A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

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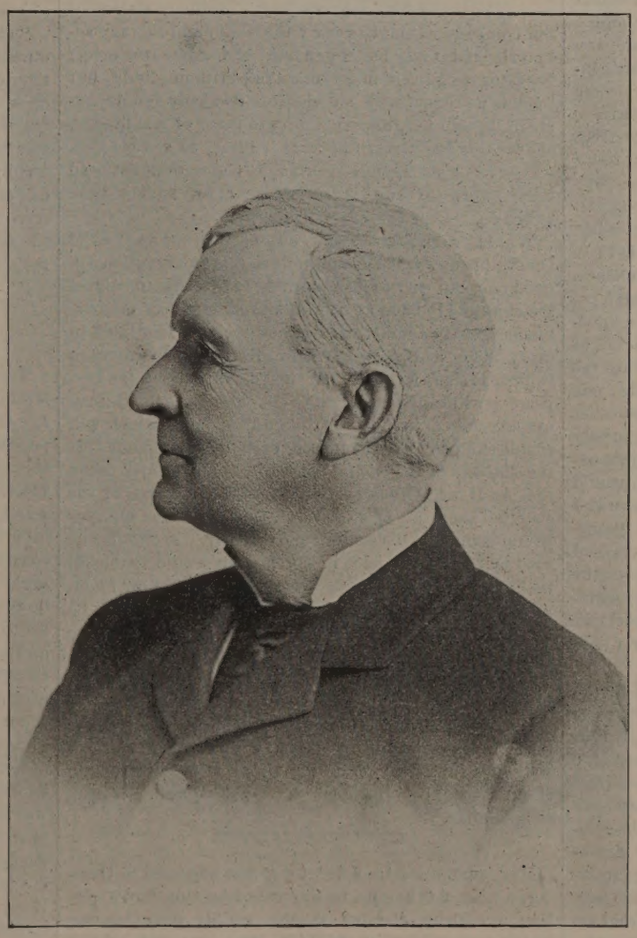
DEATH OF HIRAM WHEELER.

Hiram Wheeler, for many years one of the most prominent elevator men of the country, died at his home in Chicago on the morning of November 22. Mr. Wheeler was in his eighty-fourth year, and up to the Friday preceding had enjoyed good health. On that day he was on the Board of Trade, although he has not been actively engaged in business for a number of years. He returned home complaining of what he thought was indigestion. He remained at home, although his illness was not considered dangerous until within half an hour of his death.

Hiram Wheeler had long been a familiar figure in the commercial line of Chicago. He withdrew from active business years ago, yet his habits of industry formed in his youth and love for business pursuits sent him nearly every day to the neighborhood of the grain market, with which he became identified as an elevator man in the earliest days of the Board of Trade. He was born in New Haven, Vt., Aug. 20, 1809. He came of a long-lived family. Three of his brothers lived to ages between 75 and 80. Two of them, like Hiram Wheeler, died suddenly. At the age of 14 Hiram Wheeler left school and became a clerk in a village store. Four years later he went to New York City, where he was in the employ of Stephens, Lippincott & Co. and later in that of J. W. & R. Leavitt. In 1832 he came West, locating at Niles, Mich., where his brother, Tolman Wheeler, was engaged as a general merchant.

After a short time Hiram Wheeler became his brother's partner. They both removed to La Porte, Ind., in 1834, continuing in the general merchandise business. In 1836 Tolman Wheeler withdrew from the La Porte business, which was afterward carried on by Hiram Wheeler alone. Seven years later the latter became a partner in the firm of Tolman Wheeler & Porter. This house had been established in 1839, and it was engaged in the forwarding, transportation and commission business at St. Joseph, Mich. The house was successful. It owned a line of boats and shipped grain from the country around. The building of the Michigan Central Railroad put an end to the firm's business in St. Joseph. The members sold their boats and removed to Chicago. A warehouse had been secured by the brothers on South Water street, just east of Clark street. In July, 1849, they founded the firm of H. & T. Wheeler. Up in the top story of the warehouse was a windlass around which marched an old horse. When a farmer drove to the warehouse with a load of wheat to sell and the price had been agreed upon a bucket was let down from the windlass and the old horse hauled it up loaded. George Henry Wheeler, president of the Chicago City Railway Company, tells how on days when school "did not keep" he earned a silver quarter by acting as driver of the horse.

Hiram Wheeler, of course, joined the Board of Trade. He became one of its prominent figures. In 1855 he was elected president of the body. A year prior to that time Tolman Wheeler withdrew from the warehouse business. Some time after this Hiram Wheeler abandoned the business for the lumber trade, but he returned to the grain business in 1859, and rented the Gibbs & Griffin elevator and the Marine Bank at the foot of Franklin street. From this time on Hiram Wheeler built up the vast fortune he accumulated in the elevator business. Chicago made tremendous strides as a grain shipping point in the next few years, and the development of the elevator interest was correspondingly rapid. In 1863 Mr. Wheeler formed a partnership with Wesley Munger. In 1864 James R. McKay, who had been with Munger & Armour since 1858, was admitted to the firm, and in 1867 George Henry and Charles W. Wheeler, sons of Hiram Wheeler, also entered into the partnership. Wesley Munger died in 1868, and his only son and heir, Albert A. Munger, took his place in the company. In 1881 George Armour died and his estate was represented in the firm. The estate of Jesse Hoyt, who died in 1882, held an interest in the business for several years. The firm controlled the Munger & Armour, Galena, and Hiram Wheeler Elevators on the North Side. These were burned up in the fire of 1871. The "Galena Elevator" was rebuilt, and a new structure known as the "Air Line Elevator" was erected. The firm controlled the six elevators formerly owned by Munn & Scott, and besides it built, some years after the fire, two more enormous houses, known as the "Iowa" and "St. Paul Elevators." The capacity of these eight houses was 6,000,000 bushels.



HIRAM WHEELER.

Mr. Wheeler withdrew from active participation in the business after the great fire. He visited the office frequently, but affairs were managed by his sons. In 1889 the elevators were sold to an English corporation known as the 'City of Chicago Grain Elevators' (Limited) and all of the sons stepped out.

Hiram Wheeler in the last twelve or fifteen years of his life was accustomed to spend a few hours daily around the Board of Trade. His manner was uniformly genial and affable. He was a great favorite about the Board. His constant companion of late years was his son Eugene, and between them existed a strong affection.

Mr. Wheeler was a member of the Chicago Club and the Washington Park Club. He was fond of home life and loved to have his family about him. His oldest son, Fred A. Wheeler, manager of the Baltimore and Ohio elevator system, lives in Baltimore. His other sons live in this city. Mr. Wheeler was married in 1833 to Miss Julia Smith in New York City. He leaves a widow and five sons—Frederick A., Charles W., George Henry, Eugene and Arthur. George H. Wheeler is president of the Chicago City Railway Company; Frederick A. lives in Baltimore, and Eugene lives in California.

All of the elevators of the "City of Chicago Grain Elevators" (Limited), which is the syndicate that purchased the Munger, Wheeler & Co.'s elevators, were closed on

the day of the funeral out of respect for the deceased. The foremen of these elevators served as active pall-bearers. They were James Carter, Jr., James Lenox, John Sayre, L. Fiedler, J. Deasey, Edward Arnold, William Carter and L. S. Baker. The honorary pall-bearers were: J. J. McKey, George R. Dunlap, Charles Counselman, James Barrell, E. Buckingham, J. W. Odell, Murray Nelson, J. H. Dole.

The will of Mr. Wheeler disposes of an estate valued at $481,312.96.

VERIFYING WEIGHTS BY AFFIDAVITS.

BY OBSERVER.

The inexperienced grain shipper is apt to do the wrong thing first, not because he is not a clear headed, clever fellow, but because he is inexperienced. Nobody does the right thing when he undertakes something new to him—hardly ever. Even after the most cautious and discerning insight into the new field we flounder about and are obliged to come out where we went in, if we are fortunate enough to be able to do this much, and make a new start.

Now, to a man who has just received notice that his car of wheat was short, say 5,000 pounds, an affidavit is the first thing that suggests itself, and he whips one out with a degree of rapidity which was never excelled by the old-time knight with his sword. But here the simile comes to an end. The old-time knight knew where and when to strike. He did not slash around in the dark and hit the wrong man first and then be obliged to wait for months for an opportunity to strike the right man; all of which the inexperienced grain shipper does.

Affidavits are made for a great many purposes, and as the affidavit is a paper which swears to what it affirms, a great many people have come to entertain the notion that it must carry conviction wherever it goes. A newspaper editor makes affidavit that his circulation is 10,000 copies. A patent medicine man makes affidavit that his preparation for growing hair on bald heads contains nothing injurious to the scalp. Affidavits of this sort carry some weight, but not much. Nobody cares much for them and at most they are only considered strong advertisements. But when a grain shipper makes affidavit to his weights he generally has the impression that the "affidavitee" will be overwhelmed and will hasten to adjust matters. Now, in my time I have received not a few affidavits, and it was part of my official duty to file these important papers away for future reference, perchance. Of course we all acknowledged the receipt of these papers and always did it very courteously, too. We sometimes wrote explanatory letters about the experience of our weighman, and took special pains to convince the short shipper that he certainly must have made some mistake, as our men were weighing every day; that other shippers' weights held out; that our scales were regularly tested, and so forth. In the early years of my grain experience the affidavit made an impression which would have often resulted in the shipper getting his claim if I had not been restrained by more experienced heads But as I waxed old in the business the papers were filed away with care but unconcern. Sometimes when the shipper was persistent we were obliged to make an affidavit to our side of the matter, which, if I remember rightly, always settled the matter. But we never took this trouble except in "aggravated cases."

How, then, should a shipper secure redress? I should say, generally, not by an affidavit. This method is equivalent to using all your powder in the onset. Knowing what I do of the elevator side of the question, I should say the first thing to do would be to collect facts in regard to weighing with a view to making a *reasonable* claim. One of the most common arguments of the shipper is that he "weighed that car" himself. He may as well leave this unsaid. Another plea is that his scales are new, which is another blank charge. Elevator people are not ignorant of the ways in which errors are made; they know what is plain enough to anyone who stops to think, that a weighman can make a mistake with a new scale as easily as an old one. How then can a shipper make a reasonable claim? First, by having proof that his scales are in order. Reasonable proof of this point would be to produce the weights of a car shipped previously or subsequently to the car in question. Second, by having some system of proving the record of the weighman. Reasonable proof of this point can be shown by some one of the several systems or devices on the market for this purpose. It will not do to affirm that the record was carefully made. There must be *proof* that that record is absolutely and unequivocally correct. If two or three men should make separate records the proof would be unquestionable, if there were good evidence that the three records were made separately from the scale itself and not from one another. Such a record would, however, be viewed with suspicion, even when fortified with affidavits, because it would not seem reasonable that a shipper could take this precaution for every car shipped. A much better plan is the use of a system which can be reasonably supposed to be used in every case. With these two points proved an affidavit is superfluous.

If the shortage is considerable let the shipper write a terse and businesslike letter to the highest official in charge of the elevator. Wait only a reasonable time for an answer, and if none is received write another and aim particularly to make it plain that the claim must be attended to. If no attention is paid to the second letter or if the matter is unduly delayed commence suit. I have seen much injustice done shippers, and their claims come to naught, simply because they did not aim high enough. A local or subordinate officer is not the proper person to tackle. Do not allow yourself to be referred to such a person, because he will do his best to bury the claim. He does not want his superior to be worried by these claims, and as he cannot adjust them without authority he makes a pretense of investigating, the papers accumulate and are returned and pigeonholed until the shipper gives up in despair. I have seen the strongest sort of affidavit come to this end while a letter from some grain shipper who knew how to proceed accomplished a settlement.

I should say, however, that the greatest number of claims which came to naught met a just fate simply because the evidence was not at all what it should have been. In every case where the shipper made a strong case against the elevator company's ordinary statement our company willingly settled the claim and thereby acknowledged that its weighman had made the error. Elevator weighmen make mistakes, without doubt, but there is no reason why an elevator company should discredit its own weighman's figures in favor of a shipper's, simply because the shipper is willing to swear to his weights. A strong and reasonable claim does not need to be sworn to and is no stronger for having been sworn to.

What is a practical way out of this shortage evil? One shipper with one claim, unless it is an exceptionally good one, can accomplish nothing. In order to compel the elevators to be more careful and adopt every reasonable measure to avoid mistakes let there be instituted in every state a Shippers' Claim Bureau. Whenever a shipper is short let him file his claim, giving the best proof possible of his weights. By this means the Bureau can ascertain a number of interesting facts which will enable shippers to strengthen each other's claims. If the statistics of the Claim Bureau should clearly prove that A., B. and C.'s wheat from different parts of the state fell short at D.'s elevator, that particular elevator would come into disrepute very speedily. A circular issued by the Bureau once in six months would enable all the grain shippers to know where, when and how much grain shipments were short. On the other hand, to be fair and square, every surplus should be reported to the Bureau and by it tabulated. This kind of statistics would go a long way in proving whether discrepancies in weights were due to errors or dishonesty.

I have faith in the fair and honest intentions of elevator men generally, but from what I know about elevator weighing I must say that my faith is not so strong in elevator weights. But then the whole question is open at both ends.

Hay, amounting to 2,638 tons, was exported in October, against 2,019 tons in the preceding month of October; and during the ten months ending with October, 28,871 tons, valued at $472,095, was exported, against 22,389 tons, valued at $381,061, during the corresponding period of 1891. The imports of hay for October were 6,855 tons, against 6,690 in October last year, and for the ten months, 66,108 tons, valued at $644,038, against 50,500 tons, valued at $378,034, for the corresponding period of 1891. During the ten months ending with October we re-exported 151 tons of hay, valued at $1,387, compared with 9 tons, worth $73, in the corresponding ten months of last year.

WHO SHOULD PAY FOR GOOD ROADS.

"The work of road construction and road improvement belongs to the state, or at least to the counties. New Jersey has an optional system of road improvement by the counties, and where it has been adopted it has given great satisfaction. The improved roads constructed under this law have added immensely to the attractiveness of the counties, increased their population, and the assessed value of their real estate has risen to a degree which more than pays the cost of the roads. The defect of this optional system is that only the more intelligent and progressive counties adopt it. Those which need it worst are fearful that the experiences of other counties will not be repeated in their case, and they are content to wallow along in the old way up to the hubs in mud in wet months and stifled with dust in the dry, their roads an offense and a burden from stupidity and ignorance, and persisted in from generation to generation from mere inertia.

"In the opinion of the *Ledger* the Philadelphia theory that the property owners along the line of a road should be assessed for the first cost of its improvement and that the county keep it in repair after is the best one. This is the rule for municipal street improvement all over the state. Where land is priced by the foot and properties are either very small or very valuable this rule works fairly well, though as applied to suburban land it is often very oppressive. As applied to farm lands it would mean often confiscation. In mountain regions, where land is not very valuable and roadmaking is costly, this city rule of assessment is not to be thought of. Its principle is wrong as applied to stem roads connecting county seats and large towns. Such roads should be well built at quite a heavy first cost. The farmers along the road would benefit by them, but so would the inhabitants of the city, which is largely the gainer by improved means of access to it.

"The whole public is the gainer by the construction of durable, well graded, smooth roads and the whole public should pay. The state should pay for stem roads which cross county lines, the county for branch roads that begin and end in the county, but are not purely local, and the cities, boroughs and townships for the roads wholly within their limits. Any other rule for good road construction either piles up a mountain of debt or impoverishes the rural landholders, who will resist to death the advent of good roads if they must be paid for out of their diminishing farm earnings."

ORIGIN OF FIFE WHEAT.

The Chamber of Commerce at Grand Forks, N. D., in talking over the seed wheat question a good many years ago when the fife wheat first began to attain its present popularity and was known as "Scotch fife wheat," thought perhaps superior seed might be obtained in Fifeshire, Scotland, where it was supposed to have originated, and sent to a correspondent in that country an order for 20 bushels "Scotch fife wheat." They were considerably surprised to receive a reply stating that there was no such wheat known in Scotland, and in fact no spring wheat of any kind raised in Fifeshire. This led to an investigation into its origin and after many inquiries it was discovered that the fife wheat orignated in Canada in the vicinity of Manitoba. It appears that when Selkirk brought over his Scotch colony to Manitoba, about 1858, he purchased for them a supply of seed after their arrival, and among other lots he obtained a supply of seed wheat from a Scotch settler named Andrew Fife, which was so different in character from the rest that it was kept separate and sown by itself and called after the man from whom it had been obtained, Fife seed. Its strength, hardiness and power to resist disease soon made it a favorite with the colony, and it spread into the Red River valley and Minnesota and after a few years was raised extensively.

To British North America 123,550 barrels of wheat flour was exported from the United States last October, against 53,950 barrels in the preceding October; and for the ten months ending with October the exports of wheat flour to that country aggregated 553,726 barrels, valued at $2,307,562, compared with 462,923 barrels, valued at $2,214,435, for the corresponding ten months of last year.

GRAIN INSPECTION IN KANSAS.

In a recent communication W. W. Haskell, State Grain Inspector for Kansas, wrote as follows: Prior to 1891 all of the grain received at Kansas City had been inspected by inspectors appointed by the state of Missouri under the railroad and warehouse commissioners, although, as the first annual report of Chief Inspector O'Shea said, but 17 per cent. of the amount of grain inspected by the Missouri department was grown in that state. The railroad tracks and yards as well as the elevators are principally in Kansas City, Kan., and the Board of Trade of that place, composed of the business men organized to advance the interests of their city and state, undertook to have the inspection put under the city's control so as to shut out the Missouri officials.

After an ordinance or two had been passed and the desired result had not been obtained, the matter was referred to the grain committee of the Board. This committee, after much care and study of the laws of Illinois, Missouri and Minnesota, drafted a law which was passed by the legislature in 1891, after being carefully examined by the railroad commissioners of the state.

Kansas is peculiar in her grain raising as in everything else, and a law that would work well in Illinois or Minnesota was found to be insufficient or inapplicable for this state, and the present law has features of both Minnesota and Illinois as well as some of the Missouri law.

The law was put in force April 1, 1891, by the Board of Trade of Kansas City, Kan., licensing three elevators and appointing two inspectors. From the first the inspection has been as satisfactory as any department of longer standing, as the best inspectors to be found were employed. The Missouri department was very loath to give up the territory, but after the arrest of one of their inspectors for a violation of the new law, they were careful to keep to their own side of the state line.

Soon a third and then a fourth inspector was added as the business demanded, and now there are constantly employed in Kansas City, Kan., four inspectors, with two helpers each, who are inspecting from 400 to 500 cars per day.

In September, 1891, when the grades for the ensuing year were established, the test on No. 3 hard wheat was raised from 55 to 56 pounds. The Missouri department having retained the 55-pound test, their friends tried to make capital out of the discrepancy, claiming that it was antagonistic to the interests of the raiser or original shipper; but about thirty days demonstrated that the Missouri grade was so low that it would not be accepted on the other markets and was therefore worthless. The Board of Trade of Kansas City, Mo., refused to have anything more to do with the Missouri state inspection, and in defiance of the law put at work a crew of inspectors of their own, adopting, without change, the rules that the Kansas department was working under.

Shortly after the Kansas City, Kan., department went to work a department was organized at Atchison, and a little later one at Winfield, and then one at Wichita. At each place they are doing considerable and very satisfactory work. A short time ago a man was put on at Coffeyville to get the vast amount of stuff that had been going through to St. Louis and New Orleans on destination inspection. As the inspectors are now located there need not be a bushel of wheat shipped from the state of Kansas except on Kansas state inspection, for the certificates are accepted on the principal markets of either continent. Under the law inspectors are subject to the state inspector, who has a general supervision of all, and to the directors of the Board of Trade appointing them, so that the interests of all parties are very well guarded. The inspectors are also under oath and bond to the state of Kansas for the faithful performance of their duties.

Another feature of the law that is very satisfactory is the appointment of weighmasters. All grain shipped to regular elevators or bought by them is weighed by a sworn weighmaster, who is also under bond, thus assuring the country shipper of just weights. As an extra safeguard to the shipper the inspectors are now required to seal all cars immediately after inspection, thus guarding against the cars being tampered with or their contents stolen without its becoming known.

The department now employs twenty-five hands at good salaries, all of which went to Missouri before the law went into effect. The inspection of Kansas City, Kan., is about three times as extensive as the Kansas City, Mo., inspection, and will be still further increased by the extension of the Missouri Pacific, Union Pacific and Rock Island yards, and the building of yards at Rosedale by the Memphis.

Since the organization of the department there has been inspected 88,000 cars at Kansas City, Kan., and 26,000 cars at other points. There have been weighed 50,000 cars at Kansas City and 3,600 cars at other points.

There have been but five appeals from the inspection to the committee, three of which were reversed, and in two the inspections were sustained. There have been but very few complaints on weights and no errors located.

The object and manner of grain inspection is probably not as well understood as it should be by the producer and country shipper. At all of the markets of any size there is employed, either by the Board of Trade or under the state law, enough skilled men to examine and pass upon the quality and condition of the grain coming to that market. This examination is made by means of a "tryer," which enables the inspector to draw from the various parts of the car the different grades of grain it may contain, an average of which is weighed in a tester which enables the inspector to tell how much a measured bushel would weigh. The weight in connection with the condition and character of the grain determines its grade.

Many think that weight is all that is to be considered in grading grain, but it is, in fact, but one of the many factors to consider. Soundness of grain is often of more importance than weight. Smut or dirt, chess, weed seed or a mixture of another kind of grain, such as corn in wheat or wheat in rye, will change the grade. The grade determined by the inspector is a basis of settlement between the buyer and seller. For instance, a shipper may ship a car of grain which he thinks good, or No. 2, which is now the standard. The receiver procures an inspection certificate which grades the grain No. 3, owing to some of the foregoing reasons, and the No. 3 is the price paid in settlement. Again a seller on the market secures an offer for so many cars No. 2 or No. 3 wheat from some other market. He may get a certificate from the inspection department and a bill of lading from the railroad, which he attaches to a draft on the buyer, and he gets his money before the car is fairly started, thus enabling him to do business on a much smaller capital. The inspectors' certificates are accepted on the markets of the old world as well as in this country.

It is the desire of the various markets to keep as near together in their standards as possible, but the different kinds of grain grown in different parts of the country make it very difficult. The grain grown in the Northern part of Kansas and in Southern Nebraska is very valuable to the Minnesota millers, as, mixed with the Northern Minnesota wheat, it makes the best export flour on earth. The wheat grown in Southern Kansas is more desirable for the St. Louis and local millers, being of a soft nature and the mills of this section are better adapted to grind that kind of wheat. Consequently there is a difference in grading wheat in Minneapolis and St. Louis.

A sample of grain is furnished with the certificates by the Kansas inspection department, and the receiver can use the certificate or sell by the sample as the chooses.

Under the Kansas law the inspector is not dependent on either receiver or shipper for his position and is consequently wholly unbiased in his judgment.

The law has already done wonders in establishing an identity for Kansas grain, and under this inspection "Kansas hard wheat" will soon have a world-wide reputation.

ELEVATOR AT OVID, MICH.

The elevator of the Ovid Elevator Company at Ovid, Mich., which is shown in the illustration given herewith, was erected in 1888. It is a building 62x24, with 10-ft. basement. The first story is 12 feet high and contains the office, work room and engine room. On the next floor above are fourteen hopper bottomed grain bins 24 feet deep, built of 2x6 cribbing, and having a capacity of 25,000 bushels. The entire building is covered with iron shingles.

ELEVATOR AT OVID, MICH.

The power is supplied by a 10-horse power Westinghouse Junior Engine belted to the main shaft in the basement. The company rents its supply of steam from the city water works. Six hundred feet of 2-inch pipe laid underground in asbestos cement conducts the steam from the waterworks to the elevator engine. Two stand of elevators extend from the basement to the cupolas, where the grain is distributed to the different bins by grain tables operated from the work room in the first story. The capacity of the elevators is 1,000 bushels per hour.

In the basement is a Eureka Corn Sheller and in the work room a No. 3 Eureka Double Receiving Separator. Both of these machines were made by S. Howes, Silver Creek, N. Y. Grain is received from the farmers' wagons through two 60-bushel hopper scales. These are set in level with the work room floor and below the level of the farmers' wagon, so that all grain is unloaded with comparative ease. All wheat is cleaned before weighing and the screenings returned to the farmer. Grain is spouted direct from the bins to the cars and weighed on a 50-ton track scale.

Attached to the elevator is a two-story warehouse 40x24. The first story is used for the handling of seeds; the second as a wool loft. A second two-story warehouse, 70x24, is also included in the company's plant. It is situated on the opposite side of the street from the elevator and is used in connection with the business of handling salt, lime, plaster, cement, beans, dressed hogs, etc.

The elevator building is quite modern in every respect, being heated by steam and lighted throughout by electricity.

The company has a capital of $10,000. Mr. John T. Shaw is president, David D. Allen vice-president, and William R. Shaw secretary and treasurer.

CORN AND WHISKY.

There has been almost unprecedented activity recently among the distilleries, which forms the principal business interest of Peoria. The large receipts of corn have gradually depressed the price of corn, until it is now selling at about 40 cents a bushel—fully one third less than last spring. The distillers are taking advantage of the low price of grain to increase the output of their plants to a very large capacity. The officers of the Whisky Trust report that they have not only increased their output here largely, but have also started up some of the Cincinnati distilleries, which have been idle for some time past, and the Calumet distillery at New South Chicago. The output of the Shufeldt Distillery at Chicago has also been largely increased, and the officers of the trust contemplate resuming operations in the other idle plants at Chicago. They believe that the market will absorb all of the increase readily, as the demand on whisky has been very active for some time past. The increased product has enabled the trust to feed 40,000 head of cattle this fall, as against 25,000 head last year

A STORAGE ELEVATOR FOR WINNIPEG.

At a recent meeting of the Winnipeg Board of Trade the question of the advisability and practicability of securing for Winnipeg grain elevators for storage, cleaning, drying and accumulating wheat and other grain was discussed at some length, S. A. McGaw, A. Atkinson, J. H. Ashdown, F. H. Mathewson, Duncan McArthur and N. Bawlf giving their views.

The following facts were advanced: That the elevator should have to be of a capacity reaching a million bushels, fitted with the most modern machinery for cleaning and drying grain. A good portion of the building would have to be fitted up with small storage bins, say of the size to contain one or two cars, to enable the identity of particular cars of grain to be preserved. A large number of such cars would undoubtedly be shipped in to these elevators for cleaning and treatment. This would add to the cost of the elevator. The advantage arising from the cost of the elevator would be that country shippers could send in carload lots for storage. This grain would first be cleaned, then weighed by the government weighmaster, then inspected and placed in a bin. Thus the shipper could secure his warehouse receipt with government certificate of weight and grade attached, which would make them negotiable on sight. Unfortunately, at the present time, Manitoba has practically no sample market. With an elevator of this description in Winnipeg a good sample market would be established, because grain could be purchased and stored on its individual value. At the present time cars loaded in the country must be sent forward at least as far as Fort William before they can be unloaded; and, in case of a blockade from any cause east of Winnipeg, this elevator could be used to relieve cars reaching this point, and they could be sent back to the country for reloading, and make several trips, when otherwise they would be held upon the side tracks east of here.

A committee of the Grain Exchange, who had been looking into this matter, reported verbally through Messrs. McGaw and Bawlf, and stated that data bearing on the cost of buildings and machinery were now being secured in Duluth and Minneapolis, and, at an early date, fairly full detailed information would be in their hands.

After considerable discussion tending to bring out information, the board appointed Messrs. Duncan McArthur, J. H. Ashdown, Kenneth MacKenzie, J. H. Housser and F. H. Mathewson to work in conjunction with Messrs. McGaw, Atkinson, Bawlf, Martin and McMillan, who are the committee appointed by the Grain Exchange.

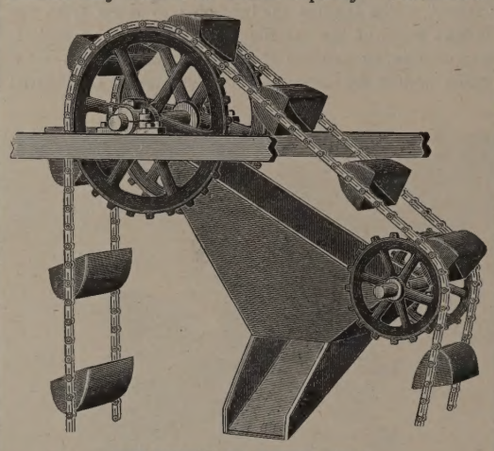
THE SUPPLY OF HAY.

The amount of hay received at our large markets during the months of September and October past would not indicate a short crop throughout the country, Boston having received during this period 2,191 cars, while there has been shipped to New York, Brooklyn and Jersey City by rail and water 6,251, or an average of about 243 cars per week to the former, and 694 to the latter markets.

This movement for the past two months would seem to justify in the belief that instead of a shortage there is an abundance, and that the prices were on a level with the volume of the product, as crops of any kind do not generally move very rapidly except at a price that is measured and governed by the extent of the growth. While we have it reported short in some sections or counties, the country is so vast in its extent that it will take but a few moments to find where the 156 cars per day can come from to produce the number these markets have received out of the numerous places that are prepared to furnish them. The hay product and its movement is a very knotty problem to figure upon, as it is one that the greater amount of moves direct from the farm to the shipping point and goes forward without going into store as most other products do, consequently there is no means of knowing what is in sight until it appears in the markets. That which remains in the country being scattered so far and wide, in amounts large and small, that it is impossible to measure it with any degree of accuracy, therefore we often figure that it is all bought up and gone forward only to find after a little excitement in the market that a grave mistake has been made in the calculation, which, no doubt, many will remember occurred about 1870, when there appeared to be no hay in the country and prices advanced in New York during the spring months to $40 and $48 per ton, which prices brought out tons of goods from points where pounds was not known to exist, and prices to drop to $14, $20 and $25. Again in May, 1874, the supposed scarcity brought it up in the country to $25 and $28, only to bring out the goods to the extent that July bought all that was needed at $12 per ton. Similar experience has been witnessed since then, but not the wide range of price, as the extended territory and low freight rates have put the market in position where a slight advance in price will bring them a full supply in a very few days, where it took weeks several years ago to produce a similar result.—*New York Produce Exchange Reporter.*

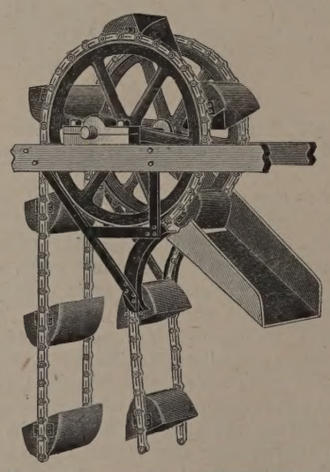
JEFFREY PERFECT DISCHARGE ELEVATOR HEADS.

In the elevating of material of all kinds by means of buckets, it is of the greatest importance to get as perfect discharge of the material as possible, in order that the machine may work to its fullest capacity. The illustrations given herewith show two styles of elevator heads, recommended and furnished by the Jeffrey Manufacturing Company, Columbus, O. These are designed for elevators running at a slow speed, which is desirable when handling coarse or wet material. The load is discharged by gravity, which can be regulated by the speed of the elevator.



THE KNUCKLER WHEEL HEAD.

The Knuckler Wheel Head for elevator, when running at a slow speed, reduces the breakage to a minimum, which is desirable when handling friable material, and can be adapted to any Jeffrey chains and for all classes of work.



THE ANGLE GUIDE ELEVATOR HEAD.

The Angle Guide is preferably used with the roller chains, in that the short under turn is easily made with but little friction on account of the rolling of the chain in the angle guide. The life of these elevators is greatly increased by the slow speed, which is not attended by the intolerable noise incident to ordinary high speed machines. Another advantage to be gained by the use of slow speed machinery is that heavy loads can be removed slowly with less strain and wear. The Jeffrey Company have branches at New York and Chicago, and will be pleased to correspond with interested parties. Send for their 1893 catalogue.

CANADIAN HAY TRADE.

The hay crop of 1892 was a large one in the province of Quebec, and of most exceptionally fine quality, which which is turning out a splendid source of profit to our farmers. No. 2 hay has advanced from $7.50 to $9.50 per ton, and sales have been made as high as $9.75 here. It is stated by those who have seen the quality of English hay this year that it is greatly inferior to that of Canadian hay, and that the latter is giving great satisfaction on the other side. There has been a considerable amount of money made of late in shipping hay to the English market; but if prices continue to advance on this side, the export demand will be cut off. Canadian hay is now pretty well known in the principal ports of Great Britain, and unless prices here are hoisted above an export basis, a good demand for the other side will be experienced all through the coming winter. It is estimated that there is enough hay in Quebec to supply the import requirements of Great Britain between now and next spring, and farmers would be very unwise to check this movement by demanding too high rates, as there is still a very large surplus to be disposed of. It costs less to ship hay to England via Boston and New York at present than it does from Montreal, and our shippers expect to forward large quantities via those ports after navigation closes. Some large engagements of freight have been made at Boston and New York for Canadian hay at 25s. to 30s. to Liverpool and Glasgow. About 4,000 bales have recently been secured in this market, upon which a handsome profit it is said has been realized. —*Montreal Trade Bulletin.*

POTATO PRODUCTION.

The greatest potato producing state in the Union is New York, which devotes (round numbers being used in all cases) 370,000 acres and raises 30,000,000 bushels, or fully one-seventh of the entire crop of the country. Iowa is second in amount raised—17,000,000 bushels—though its area, 187,000 acres, is eclipsed by the 203,000 which Pennsylvania gives to the raising of 16,000,000 bushels. Illinois comes next, both in area and quantity of product, while Wisconsin and Kansas cross each other for fifth place.

The four New England states of Maine, New Hampshire, Vermont and Massachusetts, however, lead the country in the number of bushels produced per acre, the average for the four states being over 100 bushels an acre, which is attained by no other state except remote Washington, which promises to become one of the finest potato-growing regions in the world.

It is thus seen that the cooler climate of the northern states is favorable to this crop, as to many others in the list of standard food supply. Indeed, the potato, as it is known and appreciated to-day, cannot be successfully grown for any length of time in the warmer climates without the introduction of fresh seed stock from the higher latitudes. The Bermuda potatoes, which come early in the season to gladden the heart of the housewife with "new potatoes," are grown from northern seed, which is regularly imported, while the product of the island itself is shipped back to the markets of this country, and especially of the northern states.

NEW YORK STORAGE CAPACITY.

According to the latest annual report the storage capacity of New York was 4,500,000 bushels in railroad elevators and 20,250,000 bushels in regular warehouses, besides 2,525,000 bushels in private warehouses. Within a few days the "West Shore Elevator" has been made regular, increasing the railroad capacity to 6,000,000 bushels. The regular warehouse capacity has been increased to 21,750,000 bushels, while the private warehouses have been reduced to 1,925,000 bushels. The net result is an increase in storage capacity from 27,275,000 bushels to 29,675,000 bushels. This does not include the storage afloat of the Lackawanna, Baltimore & Ohio, Lehigh Valley and Reading roads, which have no elevators.

The grain which can be held afloat in canal boats and barges is limited to the number which comes in at the end of the season. The transferring capacity of the New York elevators and warehouses reaches the enormous figure, including the floating elevators, of close on to 500,000 bushels per hour. The warehouse capacity can be further increased so that with the storage afloat 40,000,000 bushels of grain can be held here.

CHANGE NEEDED IN THE SYSTEM OF TRADING IN GRAIN.

There are a number of operators on the Chicago Board of Trade who favor a change in the present system of trading in grain. In an interview one of the best posted traders said: "Nothing is so conductive to philosophic contemplation as retrospection. If, after having been sure that a certain result was due to a certain cause, we afterward discover that the result was due to entirely different causes, the experience will teach us prudence in reasoning. The experience will teach us that nothing is so dangerous as facts, unless we have all the facts present and properly arranged. When the last administration was forced to suppress information, great prosperity followed in the wake of it, and for nearly two years the members of the board actually believed that the prosperity was due to suppression of information, and it was impossible to reason with them until the real cause had disappeared and they could smell the aroma of the poorhouse. Then they returned to common sense, but not until then. The patrons of the board did not return to it, however. They had learned that they could get along without the board, and it will require many, many years to repair the damage caused by the policy of the past seven years. These remarks upon the past are preliminary, intended to prepare for the reception of some truths, just as unpalatable, but just as essential as was the revelation that the collective wisdom of the board of directors for nearly a decade had been a burlesque. The intent of this is to convey the idea that the entire system of trading on the board is suicidal. I would despair of conveying this heresy to the average member were it not that optical illustration was present every minute. What is going on daily? There is at least 40,000,000 bushels December wheat to be changed over at 6 to 7 cents, which will make the entire cost to the bulls over $2,600,000 for the privilege of owning May instead of December wheat. The facts are that there is in store about 4,000,000 bushels, which if paid for on the first day of December could be carried to May at a cost of $280,000, so that the bulls pay $2,320,000 interest, insurance, and storage on wheat that has no existence. It is bad enough to pay $280,000, for that is 24 per cent. per annum, but under our beautiful system of trading the bulls pay at the rate of 210 per cent. per annum. If the bulls, who are long this 40,000,000, would act in concert they could pay for the actual wheat in store and then burn it up uninsured and be better off than under this piratical system which levies tribute on investors in favor of short sellers at the rate of 210 per cent. per annum."

"How long do you suppose the trade can stand it? How many years will it be before the last bull is dead, or do you imagine that a market can exist without bulls, without buyers? Don't you perceive that speculation is shunning you; that the board is getting into disrepute by pettifogging in order to palliate a few politicians, who are really benefactors of the board without knowing it? Let them pass their bills, if they want to, and Chicago will be the great storehouse and the great grain market of the world, instead of being what it is. Had the Hatch bill been passed, every Board of Trade man would have said as they did about news suppression, Behold the effect! They would have pointed to the lowest prices on record; to the largest deliveries on record, and this on a moderate crop, and, with one acclaim, they would have said: 'We told you so,' and who but a fool could have disputed the assertion? Happily the board has been spared another logical delusion. Perhaps it is not an idle hope that in a short time the great majority may join the microscopic minority, which believes that in a radical change in our fundamental practices, such as the Hatch bill would force upon us, is the only hope for our existence. Let the directors take hold now."

TAYLOR BROS'. NEW ELEVATOR AT CAMDEN, N. J.

On December 22, 1891, Taylor Bros'. old elevator, located at the terminus of the Camden, Atlantic & Pennsylvania Railroad (Cooper's Point), Camden, N. J., was entirely destroyed by fire. During the spring and summer of the present year the Messrs. Taylor Bros. built the new elevator, as shown on this page. It has a bin capacity of 90,000 bushels of grain, and 425 tons of feed and flour can be stored in the annex adjoining elevator.

TAYLOR BROS. NEW ELEVATOR AT CAMDEN, N. J.

H. W. Caldwell & Son Co., Chicago, furnished all the machinery, etc., beside the gasoline engine, said to be the largest in the world. The elevator, for compactness and completeness, cannot be excelled, having all the modern conveniences for handling grain and sack stuff cheaply, and so arranged that ten cars can be unloaded or loaded at one time.

In addition to the plant, Messrs. Taylor Bros. have a large five-story brick building, 50x100 feet, situated at the intersection of Market and Front streets. In this building the needs of a farmer are supplied, from a complete and large assorted stock, comprising general hardware, clover, timothy, field and garden seeds, agricultural implements and machinery, salt, guanos, fertilizers, cement, etc. In this building the firm have their general offices. This business was founded in 1865. The firm is now doing a large and steadily increasing business, making their shipments in both carloads and less quantities direct from the elevator throughout New Jersey, Pennsylvania and Delaware.

MINNESOTA GRAIN INSPECTION.

In one of my recent letters I referred to the dissatisfaction of a New York house with a cargo of Duluth wheat taken to Buffalo early in October by the steamship Tampa. The story, as given in my letter to the *Miller*, has been quite generally copied by the grain trade papers of the country. The AMERICAN ELEVATOR AND GRAIN TRADE publishes the story as it originally appeared in my letter, gives credit to the Minneapolis *Market Record*, and prefaces the matter with the following aspersion upon the Minnesota inspection department: "The claim is often made that the same wheat will inspect higher grade in Duluth than in Minneapolis. Shippers to the East have sometimes noted the inferiority of Duluth grain, compared with Minneapolis shipments. It is the talk this season as it was last." Unfortunately for this market, perhaps, there has been some talk of this kind, and some of it has been indulged in right here, too; in many cases without warrant of reason, and in some cases where circumstances might seem to justify criticism. On the whole, however, the Minnesota state inspection is the same throughout the state, the work being done under the same rules at the several receiving points. In the case of the Tampa's cargo, the investigation instituted by the inspection committee of the Duluth Board of Trade has been concluded, and the result is a complete victory for Duluth inspection. Instead of the complaint being against the whole cargo, as at first understood here, it proves to have been against four cars only. Considerable correspondence passed between the local committee and Messrs. Martin and Taylor of the New York Produce Exchange, the result of which was that it was decided and mutually understood that the grain in these four cars must have become contaminated by coal dust from the sweepings of the vessel or from foul, dirty cars. The cargo, aside from these four cars, was in every way equal to the sample specimens retained here by the inspection department and by the shipper.—*Frank E. Wyman of Duluth in the Northwestern Miller.*

The comment was not ours.—ED.

TOO MUCH FOR THE BLIND MULE.

At the "Bagley Elevator" in Aberdeen, S. D., a poor blind mule for seven long years plodded round and round the sweep, elevating protected grain, always wearing a cheerful smile. Yesterday after he had eaten a peck of protected oats, he was hitched to the sweep, ready to commence the afternoon work. Just as he was about to start on his endless journey, Mr. Laidlow, the manager of the elevator, who has been a lifelong Democrat, and now an ardent admirer of Mr. Cleveland, arrived on the scene and in the joy of his heart lifted his hat and gave three cheers for Cleveland. The mule pricked up his ears, caught the news, went round the track three times, braying at each turn, then suddenly fell dead. It was too much. For seven long, weary years he had toiled under protection, but could not stand the election of Cleveland and so died.

EXHIBITION OF GRAIN CLEANING MACHINERY AT ST. PETERSBURG.

It is officially stated that an International Exhibition of grain cleaning machinery will be held at St. Petersburg at the beginning of next year. Due notice of the time and place will be furnished to intending exhibitors, who must give notice to their desire to exhibit, and particulars of the amount of space required, before 1893, to the Imperial Free Economical Society 4 Rota, Ismailovsky Polk, No. 2, St. Petersburg. Space will be charged for at the rate of 3 rubles per square arshin (5.3 square feet). The regulations are that "exhibitors or their representatives shall be obliged to be present at all hours while the exhibition is open to the public."

Ten groups comprise the different exhibits. Group 1 has four classes, and includes all descriptions of machinery for cleaning, screening and dressing different cereals. In group 2 are found appliances for the removal of all foreign matters that cannot be separated by the appliances included in group 1, and for the final dressing of grain and seeds for market, such as polishers, scourers, hummelers and havelers. In the third group are special machines for cleaning the seeds of such plants as peas, lentils, vetches, beans, millet, flax, etc. Cotton gins are placed in group 4, while group 5 is devoted to appliances, etc., for cleaning and sorting grain in connection with elevators and grain stores. All kinds of appliances appertaining to the equipment of seed-testing stations are found in group 6. Automatic scales and indicators form group 7. Machines for drying grain, whether by hot air, steam or natural draught, are placed in group 8. The coverings of screens or other grain cleaning and sorting machines make up group 9, and finally, group 10 includes all models, plans, sketches, pamphlets, books, etc., having reference to the remaining groups. It is stated that 'the best exhibits shall be awarded the following prizes: Honorary diploma (first prize), gold, silver and bronze medals, and honorable mention." But it is provided that "exhibits belonging to groups 1, 2, 3, 6 or 7 *only* shall be examined for reward."—*The Miller, London.*

THE LAKE TRADE.

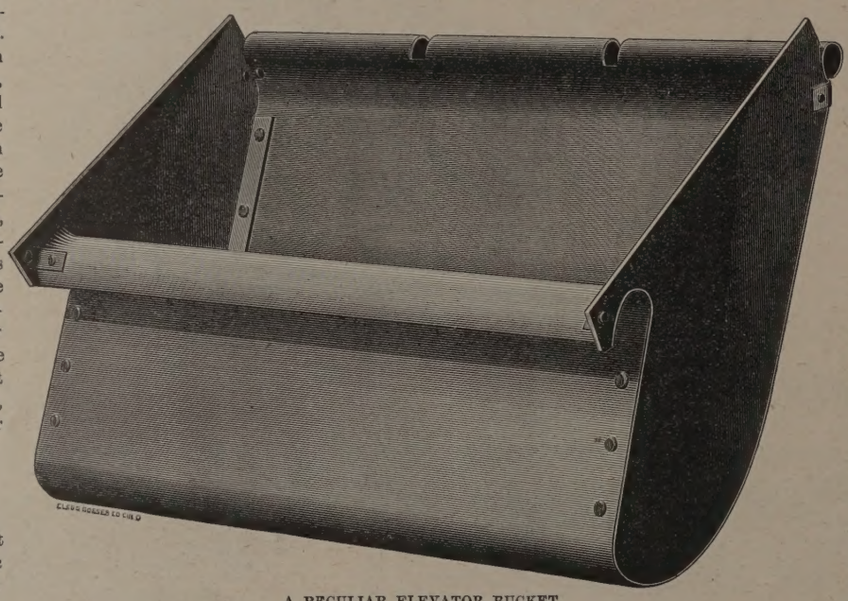
Probably there is not a counterpart in the world for the volume of traffic sent from the fruitful Northwest eastward by the lakes and dumped at the ports of Lake Erie. The Falls of Niagara interpose a barrier to further eastward transportation by water, except through the use of artificial waterways or roadways. As the country in the Northwest shall be developed for many years to come the bulk of trade will constantly increase. There is nothing in sight, from a commercial point of view, better worth fighting for than a participation in the handling of the crude and manufactured commodities which, during the time when the lakes are open for navigation, are piled up on the wharves of lake ports.

The Reading system will soon put Philadelphia in the possession of the completest facilities for dividing with the Erie Canal and the New York railways the immense business in Buffalo and bringing hither a part of the grain, ore, flour and lumber delivered there in constantly increasing bulk and value.

But there should be an equal amount of Philadelphia business done at the splendid port of Erie. The rails are laid that connect Philadelphia and Erie, and have been laid for the last twenty-five years. The Pennsylvania Railroad is now constructing a more efficient equipment for its Erie division. There is no immediate drawback to business except the lack of storage facilities at Erie for grain. There is now at that port a total elevator capacity for 450,000 bushels. This is not one-tenth of the necessary storage. No one can ship grain to Erie at the present time without first making anticipatory arrangements for handling. There is no such risk in sending to Buffalo. Millions of bushels are sold in the West for delivery at that point, there being no difficulty afterward in forwarding by rail or canal to the seaboard. It is of the first importance to the business of Philadelphia that there should be offered for the lake trade at the port of Erie the hospitality of adequate facilities for storage as well as for transportation, and we shall be disappointed if the thorough-going railroad company shall stop at any halfway measures in developing this portion of its legitimate business.—*Philadelphia Record.*

A PECULIAR ELEVATOR BUCKET.

W. J. Clark & Co., Salem, O., have recently filled a second large order for Prinz & Rau, Milwaukee, Wis., for elevator buckets as represented in the accompanying cut. The buckets are made of No. 14 standard gauge sheet steel. Their length across the belt or carrying chains is 24 inches, with a corresponding projection and depth. At the back of the bucket a bead or roll is formed on the upper edge about an inch in diameter through which an iron rod passes. This rod is fastened to the endless chains, operated by the usual arrangement of machinery for elevators. The bead on the front upper edge is large enough to allow the back or smaller roll of the next bucket to fit and to work easily within it, thus joining the buckets one to another, so that there is no space between them for coal or dust to fall through. The peculiar shape of the buckets and their successful operation are referred to by the makers as assuring their successful operation in handling coal without as much waste as generally attends that business. The buckets may be seen in use at the establishments of J. Grass & Sons and the Milwaukee Coal Company, Milwaukee, Wis.



A PECULIAR ELEVATOR BUCKET.

STORAGE PAYS IN THE NORTHWEST.

A grain blockade exists along the Milwaukee road through much of South Dakota, traversed by it. Some other roads are in similar condition. Now that the farmers in Minnesota are hauling their wheat to the railroads trouble is promised in this state, from the inability of the various railroads to move it as fast as offered. The cost of the grain is so little that storage pays, with the present carrying charges, and the elevator people desire usually to keep the houses full as possible and have space to handle current offerings. In many cases farmers have to haul their wheat home again from the railroad stations, lacking a place to store it. Various buildings are appropriated to storage purposes, in some towns, that are little adapted to the purpose, and involve rehauling to the cars or elevators, for final shipment. The rush will soon be past, however, and with a moderate movement to follow, there will, very shortly, be little inconvenience, perhaps, from car famine.—*Minneapolis Market Record.*

Timothy seed, amounting to 301,827 pounds, was exported in October, against 696,143 pounds in the preceding October; and during the ten months ending with October, 7,633,276 pounds, valued at $262,863, was exported, compared with 6,190 125 pounds, valued at $236,309, during the corresponding period last year.

THE CHICAGO AND NORTHWEST GRANARIES.

A full report of the Chicago & Northwest Granaries Company shows that "after writing off one-seventh of the preliminary expenses—£325 19s. 3d.—discharging the working expenses, and providing some £12,200 for debenture interest and sinking fund, there remains a balance of £14,809 9s. 2d., which is utilized in the payment of a dividend of 8 per cent. on the preference share capital and a dividend of 4 per cent. on the ordinary share capital, leaving a small balance to be carried forward." The chairman stated that these figures do not fairly show the total profits of the working of the company's business during the past year. As a matter of fact, the American companies have declared a total net profit of $165,858.77 for this year—a very great increase over last year. "Last year our profits, as you will remember, amounted to some $103,095.62. The increase, therefore, for this year is some $62,763.15, being an increase of 60 per cent. on the net profits of the preceding year, or, in other words, an increase of over £12,500. The reason why the balance is reduced to our figures is because the sum of $25,766.24, or over £5,000, has been retained and set aside to meet the loss by fire, which has, therefore, reduced the profits by that amount. Had it not been for this loss by fire, the available balance which we show here would, instead of £14,809, have been £20,000. On August 12 last a fire occurred in the 'North Star Feed Mill,' which adjoins the annex in our 'Star Elevator' in Minneapolis—our largest elevator, and in the center of all our operations. Our claims against the insurance companies under this head amounted to some $35,022, about 200 insurance companies being involved. Of these, one-third have settled the claims made against them on the basis of 75 per cent."

Arrangements have been made for leasing 23 country houses or elevators. "I have always told you," said the chairman, "that the larger amount of grain we can handle the larger will be the profits of this company. Last year the story we had to tell you was that it was a very bad crop; but this year we have had a very considerably larger crop, and consequently the profits of the company are about 60 per cent. more. During the year ended July 31, 1892, we handled 2,654,443 bushels of wheat, as compared with 1,432,088 in the preceding year, being an increase of 1,222,355 bushels; in other words, the increase is not far short of double the amount. We had something like 40 per cent. increase. The total increase on all the grain handled has for this past year been 1,244,645 bushels. I am not prepared to say that we made as large carrying charges on the whole of the grain handled, but we have made fair carrying charges, and I trust you will be satisfied, under the circumstances, with the profits that have been made.

"In our last report we made mention of a proposed arrangement of the terms for drawing the debentures. We suggested to you at the last meeting that, instead of taking £5,000 toward the sinking fund for the redeeming of debentures at the price of 110, it would be better for £5,000 to be spent every year in purchasing debentures in the open market. We found, on inquiry, however, that several large debenture-holders were unwilling to entertain the proposal; therefore, the directors do not propose to proceed any further with it. With regard to our operations during the past three years, I may remind you that in that time we have divided among the debenture-holders and shareholders funds to the amount of £66,636. Of that sum £30,015 have gone into the pockets of the debenture-holders—namely, £18,450 under the head of interest and £11,595 in redeeming debentures at the rate of £5,000 per year; £25,250 has been paid to preference shareholders at the rate of 8 per cent. per annum, and £11,341 has gone to the ordinary holders, or an average rate of interest of 4⅔ per cent. per annum."

Commence the new year right. Subscribe for the only paper devoted to your trade.

ELEVATOR OF H. H. KARSTEN AT ZEELAND, MICH.

The accompanying illustration represents the grain elevator of H. H. Karsten at Zeeland, Mich., who also deals in flour and baled hay. The building is of wood, 36x36 feet and 40 feet high with cupola. In connection with the elevator there is also a warehouse 40x80 feet for baled hay and similar products. His hay press outfit is shown in cut. The grain is received on the side of the elevator opposite to that shown in the cut. It can either be dumped in a hopper outside of the building, run over the receiving separator and from thence into the hopper scale or run into the hopper scale direct from the farmer's wagon. There are three hopper bottom bins for wheat and rye and three large square bottom bins for oats and barley. The bins have a capacity of about 9,000 bushels.

The elevator machinery consists of one 35 horse power engine and boiler, one feed stone, one buckwheat and Graham stone, one scouring machine, one buckwheat shucker, one Emery Pearl Barley Mill, corn meal bolt and one receiving separator. The buildings are covered with asphalt and tar roofing. The office is situated on the east side of the elevator and joins the engine room and coal house. The warehouse is on the west and fronts on the railway siding, which passes directly in front of the north side of the elevator shown herewith. Mr. Karsten is doing a very successful business, which, besides dealing in grain, flour and baled hay, also includes the manufacture of buckwheat flour, bolted meal, pearl barley, Graham flour and feed. He makes a specialty of shipping baled hay in car lots.

ELEVATOR OF H. H. KARSTEN AT ZEELAND, MICH.

EFFECT OF A LAW AGAINST SHORT SELLING.

BY M. L. SCUDDER, JR., IN "THE ECONOMIST."

It is a curious perversion of the use of words which insists on calling the measure to prevent short selling, which recently passed the House of Representatives, "The Anti-Option Bill." To be sure the bill does propose to tax the buying and selling of options in grain, provisions and cotton, but this is not its chief aim, nor is it likely that its provisions concerning option trading, should it become a law, will materially affect the business of the country one way or theother. The chief aim of the framers and advocates of the bill is not to suppress dealing in options, and all the arguments pro and con which have been heard concerning this measure have, for the most part, not treated of option trading at all.

The purpose of the Hatch bill is to prohibit sales for future delivery when the seller has not the goods actually in his possession; that is, selling for speculation, or short selling. This is not option trading. An option is a transaction in which it is agreed that one or the other parties to it may, if he so wishes, refrain from carrying out the contract. The option element is entirely lacking in sales for future delivery. The contract made in every short sale on the grain and cotton exchanges of the country is a firm contract in which delivery of goods is pledged and enforceable. The option on either side to carry out this contract or not is absent. Option trading, buying and selling of privileges to deliver or receive grain, provisions, cotton, etc., is already unlawful. Bargains of this kind are not enforceable in the chief states of the Union. They are prohibited by the regulations of the chief exchanges. A law of the United States to tax them out of existence would be received with satisfaction by the majority of those engaged in the grain and cotton trade. A veritable anti-option bill would meet no opposition in respectable financial circles any more than would a law to tax faro games and pool selling. That portion of the community which has long and energetically endeavored to suppress all forms of gambling would be glad to see the United States attempt to tax option trading, and would watch with much interest to see whether the United States Government would be more successful in grappling with this evil than have been the directors of the great exchanges or the judicial and police authorities of the several states.

Taxing sales for future delivery, however, is a different matter. A real anti-option bill might be enforced without having any effect on the trade of the country one way or the other. To prevent sales for future delivery, however, is to lop off quite a slice of the transactions of commerce. I am told by persons who have given some attention to the subject that the Hatch bill is likely to become the law of the land, that so far as it can suppress sales for future delivery they will be suppressed. If these prognostications are correct, we are likely to discover within the next year how important an influence sales for future delivery have in the various markets. I am inclined to believe that the provisions of the Hatch bill will in the long run be inoperative, but that the moral effect of its passage will be discouraging at first to speculative transactions in the chief agricultural products of the country, and will afford some sort of a criterion of what would be the result on the markets if such transactions were effectually eliminated.

The Hatch bill is probably unconstitutional, because it attempts to discriminate between classes. It exempts farmers and planters from taxation on sales for future delivery, while it endeavors to tax other American citizens for making similar transactions. This is unjust discrimination. If held to be constitutional, it might turn grain speculators into farmers. Under the terms of the Hatch bill farmers may sell grain short, hence by buying a farm a speculator would become exempt from its provisions. There is nothing in the bill which prohibits a broker making short sales for a farmer. The members of the Chicago Board of Trade therefore may all become farmers, or farmers' brokers, and carry on the business of buying and selling grain for future delivery very much as they do now. Whether this would be the solution of the matter one can hardly say; but that some way will be found to sell grain, provisions and cotton for future delivery in a speculative way is hardly open to question.

Speculation would undoubtedly at first be hampered and restricted, if the Hatch bill should become a law. The first effect might be the transfer of the arena of speculation to Europe. This transfer would be accompanied with the exportation of a large amount of capital. It would seriously affect our foreign exchange market and would surely not be beneficial to the general business of this country. If men familiar with the wheat trade of the world found themselves prohibited from selling wheat for future delivery in this country, they would sell it in Europe. They would send to Europe such capital as was necessary to protect their trades; American brokers would lose their commissions, and American banks their deposits. But there would be short selling of wheat nevertheless. If the advocates of the Hatch bill can figure out how much the American farmer or the American people would be benefited by transferring the locality of the short selling of American products from this country to Europe, they must resort to more extraordinary calculations than those by which they have endeavored to befog congressmen into the belief that short selling depresses the aggregate market value of a wheat crop.

I have searched for evidence as to the opinions and actions of men in times past regarding sales for future delivery. It has been stated in some of the pamphlets and reports which have been presented to Congress in advocacy of this legislation that short selling is a modern invention. This I am not able to concede. Grain and cotton exchanges are comparatively recent devices, but speculative sales for future delivery of all kinds of products are more ancient. Merchants of the last century, both English and American, were in the habit of selling for future delivery the products in which they dealt in any market where the price seemed to them high, in many cases with the expectation of buying the goods so sold in the same market at a less price before the maturity of the contract, or of settling the difference between the price at which the sales were made and the price of the same goods at or near the date of delivery without handling or delivering the goods at all. If we could examine the records of commercial affairs in earlier years, we would probably find the speculative disposition of man exhibited in similar transactions. I would even venture the conjecture that when Joseph ran the first authentic corner in wheat for Pharoah he found some Egyptian bears short of the market and squeezed them.

I find that in the early part of the last century a somewhat similar agitation to that which has been worked up among the farmers of this country in reference to short selling was rife in England. The opinion then prevailed that prices were depressed by sales for future delivery, and the charges were made that the sellers did not possess and did not expect to deliver the articles sold. Especially these charges referred to government stock and the transactions which took place in Change Alley. In consequence of this agitation Sir John Barnard procured the passage of a statute in 1732 which provided that all "bargains for time," as they were called, should be without the pale of the law; that is, that losses incurred in such speculation should not be recoverable in the courts. This law remained in force for over one hundred years. I am not sure that it has ever been repealed. It is said to have produced at first considerable discomfiture in trade, but the machinery of trade soon adapted itself to it, and by treating practically as a defaulter anyone who took advantage of its provisions to escape from a losing contract it speedily was made a dead letter and it has so remained. Trading for future delivery soon revived and has been carried on ever since as if no such statute was in existence.

If the Hatch bill becomes a law, I think we may look for similar results here. First, the effects probably will be cessation of speculation in this country, and the transfer of the price-making centers to Europe. But soon there will be developed such adaptation of the needs of trade to the requirements of the law, saying that it is pronounced constitutional, as will enable sales for future delivery to be made in this country practically with as much facility as at the present time.

Rye, amounting to 110 bushels, valued at $215, was imported in the ten months ending with October, against 95,532 bushels, valued at $72,845, in the corresponding period of 1891. Of foreign rye we re-exported in the ten months 4,175 bushels valued at $3,340, against 16,015 bushels, valued at $12,811, in the corresponding months of 1891.

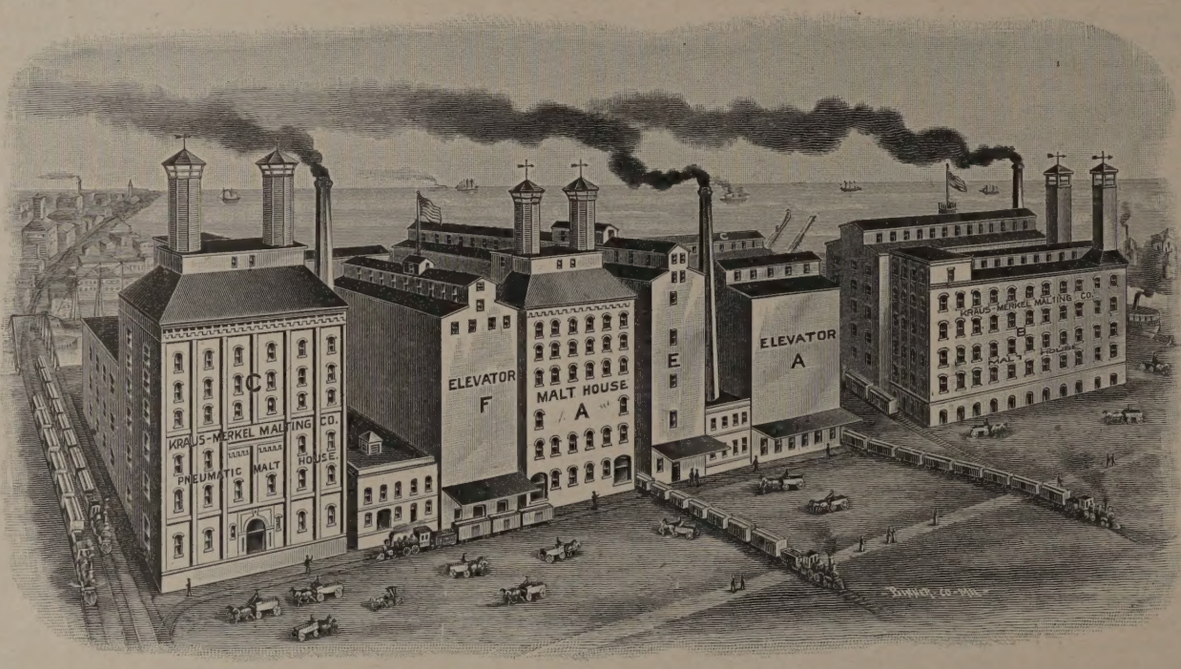
A MILWAUKEE MALTING COMPANY.

Brewing has in recent years grown to be a great industry of importance and it gives promise of still greater growth, and in no city has the manufacture of barley malt so greatly increased during the last few years as in Milwaukee. This industry has raised Wisconsin to second place among the barley producing states, and made that city one of the principal barley markets of the country. The receipts of barley in 1890 amounted to 10,825,391 bushels, an increase of over 4,000,000 bushels over the preceding year.

The annual capacity of the commercial malt houses of Milwaukee was increased from 2,500,000 bushels in 1888 to 3,425,000 bushels at the close of 1890. This does not include the malt manufactured by the brewers for their own use. During 1890 751,958 bushels of barley malt were received at Milwaukee from country malt houses, 2,523,559 bushels were shipped from Milwaukee, and 3,387,357 bushels were consumed by local brewers. In 1891 3,427,335 bushels were consumed by local brewers, 2,727,195 bushels were shipped, and 818,700 bushels were received from country houses, making the local production for the year 5,345,830 bushels. Milwaukee has larger malting capacity than any other city in the United States, and the product of the malt houses is shipped to all parts of the Union. It is comparatively but few years since the first commercial malting company was established in Milwaukee. Now many millions of dollars are invested in the industry, and it is still increasing from year to year. The amount of capital invested in the commercial malting business of Milwaukee in 1890 was about $2,100,000. Probably nearly an equal amount of capital was also employed by the brewers in the same line of business. The malt houses of Milwaukee, while built without any attempt at architectural display, are fine, substantial buildings, almost grand in their proportions, and scrupulously neat and clean in their surroundings. Most of the new structures are in view of the lake and grouped within a comparatively small area.

The new process of malting barley, the pneumatic drum system, introduced by the Kraus-Merkel Malting Company, has proved quite successful. The process consists of turning the barley over, while sprouting, in slowly revolving drums, through which currents of moistened atmosphere of the right temperature are drawn by the use of fans, in place of spreading it out on cement floors and turning it over with shovels. We give herewith an interior view of the Pneumatic Drum House of the Kraus-Merkel Malting Company, which has a capacity of 1,000,000 bushels. These drums are made by the Galland-Henning Pneumatic Manufacturing Company of Milwaukee. One of the advantages of the new process is that in this way malting is continued throughout the year without interruption, whereas under the old system it is found expedient, if not absolutely necessary, to suspend work from two to three months of the year, during the hot summer weather. On the lake shore malting can be successfully carried on until the 15th of June, and again after the 15th of August. That is one of advantages of the climate of Milwaukee for the prosecution of this industry. The malting season, for the country at large, is generally considered to commence September 1 and continue until June 1.

The Kraus-Merkel Malting Company, whose plant is partially shown in the illustration, has grown within a few years to be one of the most extensive establishments of the kind in the United States, and from present indications will take the first rank in this respect before the end of another year. The company at present operates three malt houses of the aggregate annual capacity of 2,000,000 bushels. The officers of the company are: Frederick Kraus, president; L. J. Merkel, vice-president; Robert Nunnemacher, secretary and treasurer.



THE KRAUS MERKEL MALTING PLANT, MILWAUKEE, WIS.

WHY CO-OPERATION FAILS.

Attempts at co-operation thus far have generally shown a strong if not fatal tendency to failure because of the difficulty of commanding the requisite skill and faithfulness in management. Co-operators are not willing to pay the price for service which their business needs in order to succeed. They always stand on the theory that the men who conduct great enterprises get too much for doing the business. In course of time, and usually not very long time, their scheme goes down. This is because in the nature of things no hired person on a salary of fixed amount will all the time keep his wits alive and study into the small hours of the night, devising ways and means to make money for other people. They propose in their constitution to take from capital and skill a portion of the profit that has usually been accorded to them and give it to labor; but after thousands of experiments during forty or more years of good business in this country there is hardly a single case of such undoubted success as to warrant the assertion that demonstration of feasibility has been attained. The combined skill of all the co-operators in half a century has produced no concern of magnitude. The almost uniform failures seem to prove that great management must have great compensation, and in endeavoring to get the skill without the pay the co-operators' dream has come to naught. Now, this is equivalent to saying that the world finds its business can be done at less cost than by co-operation. The latter fails because it is understood and unable to compete with such skill as gets the better pay.—*J. B. Mann, in Popular Science Monthly.*

Broom corn, valued at $17,593, was exported in October, against $29,478 in the preceding October; and in the ten months ending with October, $97,147 worth was exported, against $164,195 worth in the corresponding months of last year.

Wheat, amounting to 55,646 bushels, was imported in October, against 104,971 bushels in the preceding October; and during the ten months ending with October, 1,078,026 bushels valued at $731,817, was imported, against 421,872 bushels, valued at $319,952, during the corresponding period of last year. Of imported wheat we re-exported during the ten months ending with October, 1,770,601 bushels, valued at $1,293,477, against 445,498 bushels, valued at $351,999, during the corresponding period of last year.

WAREHOUSE RECEIPTS.

[From a paper by J. R. Price, read at the annual meeting of the American Warehousemen's Association.]

The laws of the various states differ so widely that it is impossible to prepare a uniform warehouse receipt; therefore, after reading the laws of many states, and the works of quite a number of authorities, I concluded not to attempt to recommend any special forms or wordings, but to note a few points.

It is surprising to one interested to note the variations in laws of different states, and the conflicting decisions handed down by their courts. In reading the laws of many states on warehouse receipts, warehousemen, bailees, etc., and searching standard authorities for information on those subjects, it has been interesting to note the incompleteness and unsatisfactory manner in which these subjects are treated in many cases; and in the works of eminent authorities, where I had expected to find a valuable article on my subject, I found articles that appeared to me to have been written in the Dark Ages. I cannot refrain from quoting to you from one of the authorities most frequently referred to by attorneys from one end of the land to the other, "Daniel on Negotiable Instruments." In a large volume on that subject, he has only this to say on the subject under consideration: "Dock warrants and warehouse keepers' receipts for goods, independent of statute law, are of modern invention, and do not rest, like bills of lading, upon ancient mercantile custom, imparting to them a quasi-negotiability. 'These documents,' says Blackburn, J., 'are generally written contracts, by which the holder of the indorsed document is rendered the person to whom the holder of the goods is to deliver them, and in so far they greatly resemble bills of lading; but they differ from them in this respect, that when goods are at sea, the purchaser who takes the bill of lading has done all that is possible in order to take possession of the goods, as there is a physical obstacle to his seeking out the master of the ship, and requiring him to attorn to his rights; but when the goods are on land, there is no reason why a person who receives a delivery order, or dock warrant, should not at once lodge it with the bailee, and so take actual or constructive possession of the goods. There is therefore a very sufficient reason why the custom of merchants should make the transfer of the bill of lading equivalent to an actual delivery of possession, and yet not give such an effect to the transfer of documents of title to goods on shore.' There are statutory enactments in England which greatly enlarge the effects of such instruments. In Virginia, by recent act of assembly, warehouse receipts for produce are made negotiable under certain rules and regulations."

Now, we as warehousemen can't understand why a negotiable warehouse receipt is not as negotiable an instrument as a railroad or marine bill of lading, for the transfer by indorsement is equally as good, and it seems to me that the possession of a warehouse receipt, properly indorsed, gives a much better possession or delivery than a bill of lading with the hazards incident to transportation by land or sea; and the argument that the possessor of a bill of lading has done all he can do to take possession, and can't get actual possession, seems to me to go to show that negotiable warehouse receipts are preferable and afford better possession, as the holder of the latter can take actual possession at any time, or can demand and obtain a new warehouse receipt in his own

name. I shall first take up forms and wording of warehouse receipts; these are generally known as negotiable and non-negotiable. A negotiable warehouse receipt is similar to a certificate of deposit, and should be treated by warehousemen as bankers treat the latter.

The forms used by warehousemen vary in many ways, but are of the same general tenor, with minor variations in wording and additions required by laws of different states. If we are to accept the opinion of the Hon Judge Seddon of St. Louis, which he furnished to our Mr. McPheeters, and to whom I am indebted for a copy of same, an ordinary business letter, advising a consignor that you have received from him in car D 44, 200 barrels of flour, is a negotiable warehouse receipt, while the intention was to simply to notify him that his flour had arrived. If this should be held by the courts, it seems to me that the form of a receipt cuts no figure, and in that event, what a sorry looking and bankrupt lot of warehousemen we should see! But it is better to learn by a warning than by experience, and we should all guard against such possibility. In order to do this, I have recently added to such letters of advice the clause: "For shipment or delivery on your detached orders, as usual."

I have been informed on good authority that such a letter is not a negotiable receipt, but might be held as a non-negotiable receipt, and, if assigned and the assignee gave due notice to the warehouseman of such assignment, it would be necessary to deliver any balance of the lot in store at the time of receipt of such notice to the assignee, but, without such notice, the warehouseman would not be liable. But Judge Seddon cites decisions in support of his opinion. In some states it is necessary to stamp a negotiable receipt with the word "negotiable;" such a letter would not be a negotiable receipt in that state under such law.

When there are no specific laws to govern, and I find no laws to cover this point, the customs and usuages are always taken into consideration; and especially would they bear upon the case if no warehouse reeeipt had been demanded, and partial delivery had been made on detached orders of such consignor in good faith on the part of the warehouseman.

If Judge Seddon has unlimited confidence in his opinion, he should organize a company to buy up all such letters that are in the files of hundreds of business houses from Maine to California, have them properly indorsed and proceed against the poor warehousemen. Perhaps we had better call in such letters.

Now, a certificate of deposit calls for a certain amount of money deposited in a bank; if the bank fails the depositor must accept his dividend, or his pro rata share of the assets after the various expenses have been paid, or after the receiver has drawn his fat salary or fees. If a warehouseman fails, deposits of goods belonging to various parties must remain intact and undisturbed, and must be held for the bailor or depositor, and ordinary care must be taken of them.

The acceptance of a warehouse receipt by the bailor is equivalent to an assent on his part to the conditions noted in same, unless such conditions are contrary to law; provided, however, that ordinary diligence must be used in the care of the goods.

My idea of a negotiable warehouse receipt is to have it plain and brief, with several conditions which apply to all warehouse storage, with a space in which to write plainly special conditions which are applicable in certain cases.

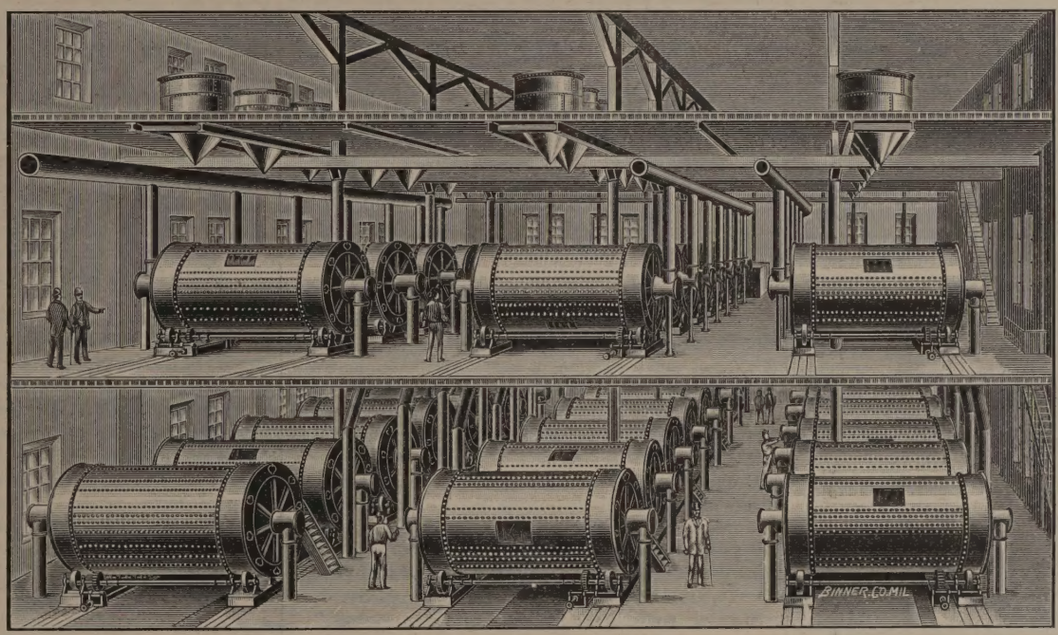
It seems to me important that a condition should appear on every receipt, giving notice to the holdor that any part of the goods covered by it is subject to the charges on the whole lot. Some of us have been victimized by delivery of a part of a lot of goods without collecting our charges, and later, the receipt was assigned to a third party, who of course would not pay charges on deliveries indorsed previous to his possession. New York laws provide for this as follows: "When a quantity of merchandise is stored at one time and as one parcel, and portions of it are from time to time delivered without payment of storage, the warehouseman has a lien upon the portion left for the storage of the whole." In many states this would not be held as against an innocent third party. California laws would not enforce this unless it was an expressed condition on face of the receipt. Jones on Liens states: "A warehouseman's lien is specific for charges due upon the particular goods stored, but not for any disconnected indebtedness, and not for a balance of accounts relating to different transactions of storage." The question arises, where no state law covered it, as is provided for in New York, would goods delivered on a receipt previous to the transfer of balance of same lot to another party be the particular goods stored, and could the particular goods left be subjected to charges for goods delivered?

Another opinion referring to warehouse receipts says: "By saying it is negotiable is meant that the *bona fide* holder or transferee for value, without notice, takes the rights of the original storer or bailor, unaffected by anything that has passed between the warehouseman and any holder of the receipt since its date." I take this to mean that the *bona fide* holder for value gets what goods the receipt calls for, less indorsed deliveries, upon payment of charges on the balance without reference to or liability for any charges the warehouseman may have on previous deliveries.

Some states require that the date of the warehouse receipt shall be the same as the date of receipt of goods covered by it. If this law was general it would prevent the issuing of receipts covering round lots, and it would necessitate the delivery from the identical lot or parcel which the receipt covered, and it would be a source of great annoyance to the warehouseman.

Another notation that is permissible and which I frequently use is, "Owner's risk of condition." In storing perishable property this should always be noted.

Most states prohibit a warehouseman from issuing receipts on his own property, but several, among them California, permit it. I think that no legitimate warehouseman should issue receipts to himself. His credit should be as good as his own receipt. I would recommend to each warehouseman that his negotiable and non-negotiable forms be very different.



THE KRAUS-MERKEL MALTING COMPANY'S PNEUMATIC DRUM HOUSE.

The regular rates of grain storage at Elbow Lake, Minn., after the first fifteen days, are one half cent per bushel, but do not exceed five cents per bushel for six months. If, for any reason, it shall become necessary to remove the grain, the right is reserved to deliver it at Minneapolis, Duluth or St. Paul, subject to the same rate of freight to Minneapolis or St. Paul as the present tariff rate from Elbow Lake.

A NEW OIL SEED.

The *Kew Gardens Bulletin* for October publishes the following notice: Among the numerous oil seeds that are constantly being received at Kew, for the purpose of naming, from Liverpool brokers and seed crushers, were some that made their first appearance at Liverpool from the west coast of Africa in February, 1891. They appear to have attracted a considerable amount of attention, judging from the fact that they were received at Kew from several different brokers about the same time, and a month later, in March, 1891, samples were also received from Germany. Quite recently the same seeds have again appeared, having been sent to Kew by a seed-crushing firm at East Greenwich. The interest attached to them from a commercial point of view is probably due to the quantity of oil their kernels seem to contain, rather than to its quality or properties, for up to the present these appear not to have been tested; they may, however, become an important source both of oil and oil cake, for though nothing definitely is known as to the plant producing them, inasmuch as no other material than the fruits themselves, without the fleshy coverings, have been received at Kew, it is clear from these alone that the plant belongs to the natural order *Olacinæ*, and probably to the genus *Heisteria*. The fruits as received are hard and woody, requiring some force to break them; they are ovate in form, about 1 inch long and ¾-inch in diameter, of a dull earthy brown color, marked by irregular longitudinal striations, the inside being filled with a whitish, fleshy and very oleaginous kernel. From the fact that the plants constituting this order are free from any poisonous or deleterious properties, and that the fruits of some of the species are edible, it may be inferred that this new oil seed may prove of some commercial value. No locality has been given whence the seeds have been obtained, the only information on that head being, as before stated, that they were imported from the west coast of Africa.

The first grain elevator in St. Louis, Mo., now known as the "St. Louis Elevator," was erected in 1863 by S. W. McMasters, after strenuous opposition by the city draymen. Mr. McMasters is still living, hale and hearty, at the age of 82 years.

Speculating in futures is like playing with fire. If successful you hurt others; if unsuccessful you injure yourself; and anyone who plays with futures for a sufficient length of time is certain to get the worst of it in the end, as is shown by the sad experience of old-time successful operators.

Oats, amounting to 14,813 bushels, valued at $6,273, were imported in the ten months ending with October, against 9,228 bushels, valued at $4,880, in the corresponding period of 1891. Of foreign oats we re-exported 3,073 bushels, valued at $1,047, during the ten months ending with October, against none in the corresponding period of last year.

Flaxseed, amounting to 403,319 bushels, was exported in October, against 529,963 bushels in the preceding October; and during the ten months ending with October, 2,187,132 bushels, valued at $2,537,367, was exported, compared with 1,129,875 bushels, valued at $1,249,326, during the corresponding period of last year. The imports of flaxseed in October were nil, against 99,100 bushels in October of 1891; and for the ten months ending with October the imports were 46,794 bushels, valued at $55,459, against 659,630 bushels, valued at $760,264, for the corresponding period of 1891.

INDIAN CORN IN EUROPE.

At the same time that most desirable results have been obtained in reference to our live stock products, the attempt, undertaken two years ago, to extend the use of our Indian corn in Europe has been continued, says the Secretary of Agriculture in his annual report. During the past twelve months the special agent of the department charged with this work has been prosecuting his mission in Germany, that country seeming to offer for several reasons the most desirable, if not the most promising, field of labor. In the first place, the bulk of the German people are not accustomed to the use of wheaten bread, their principal bread supply being rye. Secondly, the experience in that country—which is obliged to import yearly a large proportion of its cereal food supply—as the result of the deficiency in Russia, which led to the entire prohibition of cereal exports from that country, whence Germany had ordinarily drawn its chief supply, seemed to offer a favorable opportunity to acquaint the German people with the merits of Indian corn, it being more likely that they would test the merits of a new cereal food at a time when that to which they were accustomed was scarce and dear. In this I have not been disappointed, and I feel that we have reason to be well satisfied with the results of our agent's efforts in that country. He had necessarily to encounter many difficulties. It is not an easy thing to induce people at any time to try new kinds of food, especially where the kind of food in question is one which has been quite generally regarded, as has been the case with corn in Europe, as not suitable for human consumption.

Again, the channels through which our agent had sought principally to accomplish his work in Great Britain are not as available in Germany, and lastly, the domestic customs of the people do not lend themselves as readily as with us to a corn diet. Home-made bread is rare, and hot bread is almost unknown, all bread being made by the bakers and sold by them to all classes, including the poorest. This necessitates that the bread in common use should have keeping qualities. The best solution to these difficulties was found in the manufacture of a mixed bread, composed of rye and corn, which was found to considerably cheapen the cost by comparison with bread made entirely of rye, to be palatable, and to possess the keeping qualities necessary among people who oftentimes purchase their bread supply once a week. Samples of this mixed bread were baked under the instructions of our agent and distributed widely. The conditions to which I have already referred induced many people to try these samples who would otherwise not have been induced to do so, and quite a number of the bakeries in Berlin and in some of the other leading cities undertook the making of this mixed bread, submitting it to their customers, as the price lists forwarded by our special agent show, at a considerable reduction from the price of rye bread alone. The attention of health officers was directed to the subject and, as is usual in European countries, the new bread was subjected to rigid tests, with a view to establishing its comparative healthfulness. So far as we can ascertain, the results of these investigations have been generally in its favor; in some cases, markedly so. Investigations have also been undertaken by direction of the military authorities with a view to testing the value and availability of Indian corn, in the form of such a mixed bread as I have described, as an army ration. I need hardly say that every facility has been afforded the authorities by our agent to make the fullest tests as to the value and keeping qualities of the bread, and it is hoped that ere long some report as to the result of these investigations will be made public. It cannot, I think—and all Americans will agree with me—be otherwise than favorable.

Some allegations were made in opposition to the use of Indian corn, to the effect that in some sections of Southern Europe a disease known as "pellagra" was occasioned among the peasantry by its use, and it was even said that this disease had been found to exist in the armies of France, of Italy and of Mexico, as the result of a bread ration of Indian corn. Through the courtesy of our consular officers, through whom Col. Murphy instituted immediate inquiries, he was enabled to refute this charge promptly and effectually. It was found that such a disease did, indeed, occur occasionally among the peasantry in some sections of Southern Europe, which was attributed to eating preparations of Indian corn insufficiently cooked. As regards the disease among soldiers, it was learned that corn meal or corn bread forms no part of the ration of a French soldier. Consequently, whatever diseases might be common in the French army, they could not possibly be attributed to this cause, while from Mexico it was learned that although Indian corn formed a part of the regular ration of every soldier no such disease was known among them.

Some of the good results accomplished by the agitation of this corn question in Germany are to be found in the introduction, in a considerable number of mills throughout the country, including Berlin, Hamburg, Magdeburg, and other important places, of corn-grinding machinery purchased in this country. This is due, no doubt, to the fact that the rate of duty imposed upon ground corn and other corn preparations by the German government is very high as compared with that levied upon the whole corn.

The good results of the corn propaganda, conducted at a comparatively slight expense by this department, are most readily shown by reference to the figures of our export trade. So long as corn was used in Europe exclusively as cattle feed, its export from this country depended entirely upon the abundance of the crop and the corresponding depreciation in price, which made it cheap, even for that purpose only. Whenever the price was high corn exports practically ceased. But if we compare the exports for the past fiscal year with those of 1890, the only year in which corn exports have been as great as in the year just elapsed, we find that whereas in that year the price at port of shipment was less than 42 cents, the price this year has been maintained at an average of over 55 cents, an advance of about 33 per cent. While it is possible that other causes may have had a part in effecting this result, still, unquestionably, it is very largely due to the earnest efforts made in recent years to introduce this cereal to the people of Europe as a suitable food for human beings, and the money value to the corn growers of the United States, represented by this enhancement in the price of export corn, represents on the exports of the past fiscal year over $10,000,000.

I am gratified to be able to state that a very large interest has been awakened in other countries of Northern Europe in regard to our Indian corn, the result, no doubt, of the discussion of the subject had in Great Britain and in Germany, and I shall hope, at an early date, to be able to carry on the propaganda in other countries as well as to maintain it in Germany and in Great Britain.

Congress has now awarded a more liberal, though still a very moderate, sum "to enable the Secretary of Agriculture to continue investigations concerning the feasibility of extending the demands of foreign markets for agricultural products of the United States," and I hope, therefore, to be able to push this branch of our work energetically during the present fiscal year.

THE HANDLING OF MANITOBA GRAIN.

In order to facilitate the handling of Manitoba grain, and to avoid all possible delay in cars, the Canadian Pacific permits shippers to reconsign grain forwarded to North Bay for orders to New York or Boston for export coming under the established grades. If shippers have at North Bay Manitoba grain not covered by the established grades they will permit shipment of such grain to their Montreal elevator, to be held there until a round lot has accumulated, say 8,000 bushels or more, and then they will carry this grain to Boston at the current through rate from shipping point to Boston plus 2½ cents per 100 pounds, which will include Montreal elevation, ten days' storage and reloading. If grain is not reshipped within ten days after delivery to Montreal elevator storage will be charged at the rate ¼ cent per bushel for each succeeding ten days or part thereof, the maximum storage charge after the first ten days to be 1½ cent per bushel up to May 15.

Barley, amounting to 101,413 bushels, was imported in October, against 817,653 bushels in October, 1891; and during the ten months ending with October, 1,033,891 bushels, valued at $520,991, was imported, against 1,769,273 bushels, valued at $955,473, during the corresponding period of last year. Of imported barley we re-exported in the ten months 86,505 bushels, valued at $46,531, against 311,038 bushels, valued at $208,092, in the corresponding ten months of 1891.

SHORTAGES AT MONTREAL.

The libel suit of Mr. Alexander McDougall, manager of the Montreal Elevating Company, against the *Trade Bulletin* came before a special jury on Friday last, and was decided in our favor. As our readers will remember, the articles upon which the suit was based criticized the action of the manager of the elevating company when called upon to prosecute two employes of the company who had been found out in stealing grain. Our criticisms were rendered necessary because the shortage in grain passing through the port of Montreal had been a subject of complaint of years. The grain trade had been hampered, and had applied in vain, both individually and through the Corn Exchange, to the company for redress. Therefore, when the employes of the company were caught in the act of stealing, which had long been believed to be the cause of the shortages, the trade naturally expected that an exemplary punishment would have been meted out to men who had thus not only thieved, but violated positions of trust in a public company. Failing this, the *Trade Bulletin* believed that its duty, as an independent and outspoken trade paper, which aimed at fostering the trade of the city and Dominion, lay in criticizing the management of the company. Of Mr. McDougall, personally, we had nothing to say. It was simply the question of the management of a company upon whose efficient working the grain trade of Montreal was so largely dependent. Believing this, the articles were written, and we are sorry, not that the articles appeared, but that the necessity arose and was forced on us. We sincerely hope that the company may now see fit to meet the wishes of the trade, from whom it derives its entire support, and may make such changes as were shown, in the court, to be necessary in order to reduce these shortages and thus assist the port of Montreal.—*Trade Bulletin, Montreal.*

GRAIN TRADE OF BUFFALO.

Buffalo has had by far the best season in the history of her grain trade. The receipts by lake during November exceeded the receipts of every preceding November except that of 1891. During last month 16,887,893 bushels of grain and 1,505,174 barrels of flour were received, against 28,828,193 bushels and 1,326,897 barrels in November, 1891, and 9,957,241 bushels of grain and 1,071,950 barrels of flour during November, 1890. The receipts of November, 1889, exceeded that of any preceding November, 12,283,064 bushels of grain and 1,252,286 barrels of flour being received. The receipts by lake from the opening of navigation to November 30 for the ten last years were as follows:

	Flour. bbls.	Grain. bus.	Grain & flour reduced to wheat.
1892	9,307,470	128,489,752	175,027,102
1891	6,592,818	122,535,580	155,499,670
1890	5,903,493	87,029,244	116,546,709
1889	5,001,855	88,527,557	113,536,832
1888	4,978,375	72,501,980	97,393,855
1887	3,778 173	82,999,647	101,890,512
1886	4,326,346	71,403.223	93,043,953
1885	2,783,558	48,909,371	62,827,191
1884	2,500,586	55,455,299	67,958,229
1883	2,057,731	65,331,567	75,629,222

The receipts of the different grains from the opening of navigation to November 30, during the three last seasons, were:

	1892.	1891.	1890.
Flour, barrels	9,307,470	6,592,818	5,903,493
Wheat, bush	75,621,346	71 895,769	23,444,881
Corn, bush	31,460,356	28,899,251	43 684,109
Oats, bush	16,306,773	12,349,157	13,756,207
Barley, bush	3,897,130	3,937,998	4,859,874
Rye, bush	1,204,147	5,453,405	1,284,173
Total	128,489,752	122,535,580	87,029,244

To British North America 390,259 bushels of corn was exported from the United States last October, against 457,903 bushels the preceding October; and during the ten months ending with October the exports of corn to that country were 3,419,927 bushels, valued at $1,629,616, compared with 3,514,956 bushels, valued at $2,222,368, during the corresponding period of 1891.

To British North America 593,564 bushels of wheat was exported last October from the United States, against 416,713 bushels the preceding October; and during the ten months ending with October the corn exports to that country were 4,596,802 bushels, valued at $3,733,279, compared with 4,219,850 bushels, valued at $4,204,497, during the corresponding period of 1891.

RUSTLING CORN.

When the long, bright day is done
And the last rays of the sun
With a fading light the hill-tops fair adorn,
It is sweet to rest awhile,
And a moment to beguile,
In listening to the rustling of the corn.

Oh, that music soft and low,
When the summer breezes blow,
Bringing back the happy scenes of childhood's morn,
When through all the summer day
I have whiled the hours away
Playing hide and seek amid the rustling corn!

Through the dim, uncertain light
I can see the phantom bright
Of a loved one who, in childhood's rosy morn,
From our home was called away,
And her shout and laughter gay
Seems to echo faintly through the rustling corn.

Like a dream these pleasures flew,
With the years returned anew;
Little ones within my cottage home were born,
And once more I hear the shout,
Hear the running in and out,
Happy children hiding in the rustling corn.

Many years have passed away,
And my hair is turning gray,
Gone are all the loved ones of life's rosy morn,
But I feel their presence near,
Long-forgotten voices hear,
While I listen to the rustling of the corn.

—*Boston Transcript.*

COMMUNICATED

[We invite correspondence from every one in any way interested in the grain trade, on all topics connected therewith. We wish to see a general exchange of opinion on all subjects which pertain to the interest of the trade at large, or any branch of it.]

ERECTING TWO ELEVATORS.

Editor American Elevator and Grain Trade:—We are now just breaking ground for two new elevators of ten and twelve thousand bushels' capacity, which will be equipped with gas engines, cleaners, etc., one for the Farmers' Elevator Company at Syracuse, Neb., and one for Fred Ehrke on Lanham Siding, between Lanham and Hanover, Kan.

Yours truly, J. A. CAMPBELL & SON.
Lincoln, Neb.

GRAIN MEN SHOULD HAVE UNDERSTANDING.

Editor American Elevator and Grain Trade:—I get a great deal of valuable information in your journal and all grain dealers should take it. I wish something could be done, especially in Kansas, to protect grain men, by some kind of an understanding that could be reached in localities, say in eight or ten stations where competition is very sharp, taking for our basis Mississippi River rates. Then we could go to work and make some money. Not until some such arrangement is made will the grain business be a success. Inclosed please find $1, for which send me the AMERICAN ELEVATOR AND GRAIN TRADE for one year.

Yours truly, W. W. SMITH.
Hollyrood, Kan.

ERIE CANAL PROSPECTS BRIGHTENING.

Editor American Elevator and Grain Trade:—This season I have done remarkably well with the steamer Acme and her three consorts. I made seven round trips in 207 days and lay *eighty days* in ports to discharge cargoes and reload the fleet, thus the running time averaged *only nine days* between ports. The Acme's fleet carried east 220,000 bushels wheat and carried west 3,500 tons of merchandise, coal, cement and other commodities.

I have not received the last two issues of the AMERICAN ELEVATOR AND GRAIN TRADE. The *American Miller* appears on time. Please see what is the matter with my pet journal.

The future of the Erie Canal is beginning to brighten up. That canal convention held recently at Buffalo was attended by over six hundred delegates, all genuine friends of the Erie Canal. All the canal and river counties in the state were represented. Democrats, Republicans, People's Party men and Prohibitionists were all unanimously in favor of improving all of the state canals. Another encouraging feature of the situation is that McDougall's Whaleback Company intends to put a large line of boats on the lakes against the railroad line of boats. Of course the new line will co operate with the Erie Canal. Such a combination, judiciously managed, could reign supreme in transportation.

Yours sincerely, CAPT. M. DEPUY.
New York, N. Y.

REMEDY FOR DELAYED SHIPMENTS.

Editor American Elevator and Grain Trade:—We note that you are not making the expected progress in your "A Protest, A Petition." We appreciate your efforts in behalf of the trade, but we have not signed it so far, and we think it only proper that we should give our reasons for not signing it. In the first place, we have no idea that you will do any good; your object is all right, but we believe that you are not on the right track. Members of the grain trade have worn themselves out by petitions of this character without effecting any good.

There is no reason why a railroad corporation should be entitled to any more consideration than individuals or corporations in other industries. The car service rules have been generally adopted, and as far as we know the conditions are rigidly enforced, and we have reason to believe that the other side of the contract will never be admitted by the railway companies, unless enforced by a law governing same.

Our idea is that the railway companies should be compelled to fix a time table showing the time required for the transportation of freight from each point to every point that they receive freight for, and post the same conspicuously at their receiving stations, then they should return to the shipper from the rate charged cash for delay at the same rate that they charge for overtime on car service. In other words, if the published freight time from Chicago to Cincinnati is forty-eight hours, and the allowance of forty-eight hours for unloading, and if the car from Chicago was delayed in transit so that it did not arrive until six days after date of shipment, then the receiver should have four days in which to unload it, or if he unloaded it in two days then he should receive $2 rebate on his freight bill.

This is the method in force in Germany, and we have understood that it gives good satisfaction. Now the practical way of arriving at this is for every shipper to urge the Congressman from his district to advocate an amendment to the Interstate Commerce Law providing for a clause covering the points above enumerated.

There is no doubt but that several amendments to the law will be considered by the next Congress, and we arise to a question of privilege and ask for it's consideration and the indorsement of the trade. As for the wording of the amendment we leave that for the attorneys.

Very truly, MAGUIRE & CO.
Cincinnati, O.

WEIGHING IN CHICAGO ELEVATORS.

Editor American Elevator and Grain Trade:—I have read with a good deal of interest the articles appearing from time to time in your valuable journal, the AMERICAN ELEVATOR AND GRAIN TRADE, relating to the weighing problem; and, believing a full discussion of the subject from all sides to be a good thing, I offer a few ideas gained in ten years' experience in the large grain elevators of Chicago.

My experience in the elevator has been of a practical kind and included every position from the bottom round to the top of the ladder. The last three years I have been the receiving weighman in the elevator where I am employed. I shall therefore give attention in particular to the weighing problem as it appears to me in Chicago. I shall not attempt to defend the present system employed among the Chicago elevators for weighing cars of grain into store; with the out weighing I believe there is little fault to find.

It is well known that a universal practice is in vogue among our elevators of docking each car received into store a certain amount in weight on the plea that it is necessary in order to be able to deliver to the holder of the elevator receipt the full amount of grain called for therein. This is recognized by the official Board of Trade weighmaster and everyone else who has anything to do with weighing grain in the Chicago elevators. I must say I could never see the justice in the practice and have always thought it was wrong.

The question will be asked at once: Who will make up the shortage that is bound to follow in case the grain is weighed in at actual weight? I have noticed that the business of shipping grain east from Chicago is carried on without any trouble and seems to run very smoothly, yet all of the out shipments from Chicago are weighed very closely. All the vessel or car ever gets is the turn of the scale in their favor.

How are the shortages taken care of that occur on these eastern shipments, or does the grain shipped east escape this shrinking tendency the Chicago elevators are so careful to provide for? My information is that the grain does lose a trifle in weight from handling and if shipped by vessel the shortage is made good by the vessel owners. They have charged enough in freight bill to cover any and every expense and leave a good balance to pay dividends. The car lots shipped to an eastern market are managed a little differently, but it amounts to the same to the Chicago end of the deal. The car is weighed out of store and just the turn of the scale is given and no more. There is a rule among eastern shippers in case of car lots from Chicago that if the car holds out to within one-half of one per cent. of the amount loaded into the car no claim for shortage is allowable and I have known of very few that this rule did not settle. In any case the Chicago elevators with their jug-handled system are never known to make good any claims for shortage on cars that they may load. Why should they settle a claim of shortage on a car when they have received credit for the full amount when the car was loaded?

It seems to me, in view of the excellent work being done by our grain inspection department, that it would be just the thing to solve the weighing problem, if the weighing of the grain that comes to Chicago could be managed by the state in a similar manner to the inspection department. The weighman would then be in a position to do justice to both sides, as he would be as much in the employ of the shipper as the elevator. The same rule should apply in all cases whether the car be received into store or shipped out on an elevator receipt.

The rate of storage is sufficient or should be to cover what little shrinkage would naturally occur, the same as it covers other losses or expenses. Let the profits in any business be derived in a legitimate manner and the results are sure to prove best for all concerned.

I hope the wrongs in the weighing system as carried on in Chicago will soon be righted, if not in accordance with my ideas, then in a better way. In the meantime let me add a word of advice to the western shippers who read your journal.

It seems hardly necessary to caution an elevator man to use great care in preparing a car to load with grain; but it is a common thing to see cars in bad order on arrival at the Chicago elevator to be unloaded. The most common leaks are those caused by low grain doors. This is true often with cars of oats which are loaded with full ends and when the car is bumped backward and forward by the locomotive the oats are shifted from the ends to the middle of car and the result is that some are lost.

I believe it would be a good practice to load even weights in all cars as far as possible. Suppose the car to be loaded had a capacity of 30,000 pounds, I would try to load 28,000, 30,000 or 32,000 pounds. I would say, put in good, strong weight. It is better to put in ten pounds over than ten pounds under weight. Make two tickets showing the drafts and total pounds, car number, date, etc., and tack one on the grain door on each side of the car. The weighman who weighs the car will be sure to receive one of these tickets and will try to make his weight correspond with the weight on the ticket.

The weighmen in the Chicago elevators are as careful a set of men as can be found anywhere. They are careful of necessity, for if a reputation for making errors is established he can not hold his position.

Yours respectfully, A CHICAGO WEIGHMAN.

S. W. Tredway, Morton, Minn: "I consider the AMERICAN ELEVATOR AND GRAIN TRADE an excellent journal, and one that every man who is connected with the grain trade should take."

Clover seed, amounting to 968,298 pounds, was exported in October, against 3,398,620 pounds in October, 1891; and during the ten months ending with October, 7,051,455 pounds, valued at $644,633, was imported, against 15,730,932 pounds, valued $1,227,142, during the corresponding period of last year.

Corn amounting to 917 bushels, valued at $611, was imported during the ten months ending with October, against 15,049 bushels, valued at $10,711, during the corresponding period of 1891. Of foreign corn we re exported none in the ten months, against 9,731 bushels, valued at $7,196, in the ten months ending with October last year.

Queries and Replies.

Questions and answers are inserted under this head free of charge and all are invited to avail themselves of this column.

No. 8. New York Buckwheat Wanted.—I would be pleased to have some grain dealer quote me prices on New York buckwheat grain.—T. G. WHITE, miller, Marion, Ia.

GRAIN FOR EXPORT VIA GALVESTON.

Galveston merchants have been striving for some time to attract shipments of grain for export from Kansas and have lately advanced by securing a reduction of freight rates and by inducing representatives of two large companies doing business in Kansas to investigate the advantages offered by Galveston.

In a recent interview regarding the matter, J. Reymershoffer of Galveston, said: "Now, about the reduced rates, I asked of Mr. Manvel of the Atchison, Topeka & Santa Fe. We had been paying 40 cents per 100 on wheat, 45 cents on flour and 35 cents on corn from Kansas to Galveston. Mr. Manvel has given us an 8-cent cut, making the rates 32 cents on wheat, 37 cents on flour and 27 cents on corn from all Kansas points. This puts us on a footing with New Orleans, and we can now fill our elevators here at just the same rate as they do at New Orleans. This cut reaches all shippers in Kansas and discriminates in favor of none. So you can see that at least one great and important result has been attained, and I incline to the opinion that we soon shall have all the Kansas grain that we can handle arriving here for export."

Mr. T. J. Templer of the Kansas Grain Company, who recently visited Galveston in company with A. L. Fairchild of Peavey & Co., said in an interview: "It has long been a matter of wonder to me why Galveston shippers did not get into Kansas after our grain. Here you are—located as no other port on the American coast is—with ample harbor room and in direct connection with the Kansas wheat fields. It seems to me that this grain export business ought to have been established long ago. Of course I understand that the freight rates in favor of New Orleans have been to the detriment of Galveston, but just see how easily that has been remedied after the proper representations have been made.

"Do you know that Chicago gets the bulk of Kansas wheat to day and ships it to New York? Well, the aggregate amount of that grain is enormous. Now here is Galveston, with excellent harbor and shipping facilities, not much more than half as far from Kansas City as is New York. That saving in the haul should play a most important part in diverting grain shipments to your port. But it does not seem to have done so. If your business men want business, there are no two ways about it, they must get out and shuffle for it just the same as other people.

"I have seen enough of this city, the docks, the elevators, the railroads, the shipping business and the harbor to show me that this port can become a wonderful grain exporting point. All that is needed is grain buyers who will rush the business as it should be rushed. There will be no trouble whatever in getting all the wheat that can be handled here if the right business tactics are followed. The elevators here are all right. Deep water is close at hand, and even now these enormous steamers seem to find no trouble in getting in and out of the harbor, loaded. After a most careful investigation of this sort, and after having talked with your business men, I have concluded that Galveston is the best point in the United States from which to ship Kansas grains, and I know just what I shall urge when I get back home."

Mr. Fairchild is credited with saying: "I have gone about your city, I have examined your dock system, your railroad facilities, your elevators and your harbor. The wharfage here I find to be ample and excellent. The elevator facilities are equal to the business, and such minor alterations as are needed can be easily made. The switching facilities for handling a large number of cars of grain can be easily made ample.

"I have talked with Mr. Brown of the wharf company, who has satisfied me that he will meet us in a liberal spirit in the matter of handling grain, and he has put the elevator charges at a reasonable rate. This elevator which the wharf company has built is amply large to accommodate a heavy business, and if we go into shipping grain to this port it will amount to something like 50 cars a day.

"I cannot see why a very large portion of our Kansas grain should not find its way here instead of to Chicago, New Orleans and New York. This should have been brought about long ago, but the chief trouble has been in getting grain buyers here. We do not want to handle the grain from Kansas and then export it. We want to sell it to men in Galveston who will do the exporting. We can get enough men who will handle grain on commission, but we want men who can come to us Kansas men and say: 'We want grain for export, and we shall pay the cash for it.' That's the kind of business we want to do, and unless I mistake greatly the sign of the last day or two, that is the kind of business we shall do through Galveston."

A SMART FARMER.

Not long ago the writer was talking to a retail dealer who was also a grain buyer, when a farmer who had just come to town with a load of wheat entered the store. "What are you paying for wheat to day?" asked the farmer. The dealer named him a price, whereupon he replied: "Why, so and so, down at ——, offered me 2 cents more than that, and I drove all the way here because I thought his figure too low. But now that I am here I will let you have this load at the price he offered."

"We won't pay any more than the price named," said the dealer. "That's final."

"Well," said the farmer, "I suppose I'll have to take it, as it is getting late;" and he did After he had left the dealer turned to me and said: "That fellow lied. The man he claims offered more than our price is buying for us down at ——, and I know that he wouldn't offer any such figure. He has instructions from us and cannot cut under our price. Besides, if it was true, this fellow would drive his load back to ——, as he lives the other side of the station."

This goes to show that there are farmers who will juggle with the truth, if they think a dollar or two can be made by so doing. Dealers ought to know by this time, and they generally do, that everything a farmer tells them about a competitor's prices is not true. It is not so much the desire or inclination to be dishonest that prompts them to such methods as to be smart. And it must be admitted that when they find a dealer who believes them implicitly they are smarter than he is.

NATIONAL STANDARD OF GRAIN.

In his last annual report to the President, Jerry Rusk, Secretary of Agriculture, has the following to say regarding a national standard of grain: "Another matter which is the subject of legislation now pending is that of a national standard of grain. There is evidence in the correspondence of this department of a steadily growing feeling in favor of the establishment of such a national standard, which will relieve the grower from the annoyance inseparable from the existence of several standards, varying in the different grain markets of the country. Unquestionably, some system of national inspection and grading under the control of the Secretary of Agriculture should be established in the interest of the grain growers, and would be, without doubt, in a very short time accepted and recognized in all the great market centers of the United States."

Proportional rates on grain and flour between St. Paul and Minneapolis and Chicago, Milwaukee, Kewaunee and other basing points have been advanced from 10 to 12½ cents per 100 pounds, the increase of 2½ cents going into effect December 15.

While the circulars to hoard wheat did not merit respect when they were issued, and were as absurd then as they were impotent later, they were as highly commended, at the time, by the press generally as their propriety is now generally condemned by the same press, which conveniently shifts to the shoulders of the authors its own part in them, to avoid the public ridicule it fully earned. Farmers of experience have been too often told by self constituted advisers when to hoard wheat and when not to hoard it, to be so easily done for by the cry for help of every drowning speculator that tells them to "wade in."

LATE PATENTS

Issued on November 1, 1892.

BALE TIE.—Curtis B. Brainard, Joliet, Ill. (No model.) No. 485,253. Serial No. 420,648. Filed Feb. 8, 1892.

APPARATUS FOR DRYING AND GERMINATING MALT—Johann H. E. Rathmann, Buffalo, N Y. (No model.) No. 485,355. Serial No. 437,327.

GRAIN ELEVATOR.—John A. L. Wilson, Woodland, Ill. (No model.) No. 485,520. Serial No. 408,305. Filed Oct. 10, 1891.

Issued on November 8, 1892.

GRAIN WEIGHER.—John A. James and David James, Coffeyville, Kan. (No model.) No. 485,632. Serial No. 429,729. Filed May 2, 1892. Renewed April 19, 1892.

GRAIN WEIGHER.—Albert Widick, Argonia, Kan. (No model.) No. 485,779. Serial No. 448,082. Filed Nov. 12, 1891. Renewed Oct. 6, 1892.

BALING MACHINE.—Edward A. Walker, Canajoharie, N. Y. (No model.) No. 485,824. Serial No. 403,466 Filed Aug. 22, 1891.

GRAIN CLEANER.—August Heine, Silver Creek, N. Y. (No model.) No. 485,845. Serial No. 419,166. Filed Jan. 25, 1892.

GRAIN CLEANER.—August Heine, Silver Creek, N. Y. (No model.) No. 485,866. Serial No. 436,250. Filed June 10, 1892.

GATE FOR CONVEYOR TROUGHS.—James M. Dodge, Philadelphia, Pa., assignor to the Link Belt Engineering Company, same place. (No model.) No. 485,913. Serial No. 444,642. Filed Aug. 31, 1892.

GRAIN CLEANING ATTACHMENT FOR CLOVER HULLERS AND SEPARATORS.—Ralph McLain, La Grange, Ind. (No model.) No. 485,971. Serial No. 427,231. Filed March 31, 1892.

Issued on November 15, 1892.

HORSE POWER.—JACOB J. WATON, Davilla, Tex. (No. model.) No. 486,142. Serial No. 421,713. Filed Feb. 16, 1892.

GRAIN SEPARATOR.—John E. Smith, Shiloh, O. (No model.) No. 486,414. Serial No. 383,244. Filed Feb. 28, 1891.

Issued on November 22, 1892.

PEA HULLER OR SHELLER—John H. Empson, Longmont, Colo. (No model.) No. 486,441. Serial No. 424,259. Filed March 9, 1892.

CORN CONVEYOR.—John Healea and George G. Healea, Farmer City, Ill. (No model.) No 486 466. Serial No. 426,162. Filed March 23, 1892.

HORSE POWER.—Andrew Wickey, Chicago, Ill. No. 486,652. Serial No. 425,105. Filed March 16, 1892.

GRAIN CARRIER.—James K. Karr, La Crosse, Wis. (No model.) No. 486,817. Serial No. 442,870. Filed Aug. 12, 1892.

CONVEYOR.—George W. McCaslin, Montclair, N. J. (No model.) No. 486,789. Serial No. 423,862. Filed March 5, 1892.

DRIER.—Birney C. Batcheller, New York, N. Y., assignor of seventeen twentieths to Spencer D. Schuyler, same place, and William M Cramp, Philadelphia, Pa. (No model.) No. 486,806. Serial No. 432,559. Filed May 11, 1892.

CONVEYOR—George W. McCaslin, Montclair, N. J. (No model.) No. 486,809. Serial No. 434,973. Filed May 31, 1892.

Issued on November 29, 1892.

BALING PRESS.—Andrew Wickey, Chicago, Ill. No. 486,997. Serial No. 307,379. Filed Oct. 1, 1891.

Issued on December 6, 1892.

GAS ENGINE.—Samuel Withers, London, Eng., and D'Estaing S. Covert, Chicago, Ill. (No model.) No. 487,313. Serial No. 408,447. Filed Oct. 12, 1891.

BALING PRESS.—Andrew Wickey, Chicago, Ill. No. 487,503. Serial No. 422,887. Filed Feb. 26, 1892.

OAT CLIPPING MACHINE.—Lucious O. Stevens, Peoria, Ill., assignor to the Stevens Manufacturing Company, same place. (No model.) No. 487,686. Serial No. 376,990. Filed Jan. 7, 1891.

The American wheat grower can rejoice, in the face of low prices for grain, that he is so much better off than the English farmer, who never before had to sell his wheat at so low a price as he has this fall. The American farmer has cheap and fertile lands, while his English competitor toils on land that is dear and worn out.

VISIBLE SUPPLY OF GRAIN.

The following table shows the visible supply of grain, Saturday, December 10, 1892, as compiled by George F. Stone, secretary of the Chicago Board of Trade:

In Store at	Wheat, bu.	Corn, bu.	Oats, bu.	Rye, bu.	Barley, bu.
Albany	.....	12,000	56,000	11,000	61,000
Baltimore	1,831,000	204,000	70,000	154,000	.....
Boston	205,000	236,000	20,000	1,000	11,000
Buffalo	4,998,000	618,000	120,000	167,000	1,115,000
do afloat	641,000	.....	.....	.....	.....
Chicago	10,703,000	4,583,000	2,411,000	435,000	65,000
do afloat	.....	706,000	194,000	.....	.....
Cincinnati	9,000	6,000	.....	16,000	116,000
Detroit	1,367,000	54,000	36,000	5,000	80,000
do afloat	.....	.....	.....	.....	.....
Duluth	10,537,000	.....	.....	.....	.....
do afloat	571,000	.....	.....	.....	.....
Indianapolis	477,000	89,000	106,000	9,000	.....
Kansas City	1,846,000	176,000	123,000	690,000	.....
Milwaukee	2,158,000	9,000	91,000	120,000	171,000
do afloat	.....	.....	.....	.....	.....
Minneapolis	10,721,000	2,000	124,000	.....	156,000
Montreal	394,000	16,000	186,000	8,000	70,000
New York	15,731,000	2,464,000	2,413,000	107,000	8,000
do afloat	1,214,000	291,000	407,000	32,000	60,000
Oswego	.....	.....	.....	.....	190,000
Peoria	120,000	146,000	227,000	43,000	11,000
Philadelphia	1,572,000	324,000	135,000	....	.....
St. Louis	6,537,000	516,000	163,000	49,000	107,000
do afloat	.....	28,000	.....	.....	.....
Toledo	3,525,000	176,000	85,000	125,000	.....
Toronto	248,000	.....	27,000	.....	74,000
On Canals	74,000	8,000	20,000	.....	38,000
On Lakes	75,000	45,000	.....	.....	.....
On Miss. River	16,000	1,000	13,000	.....	.....
Grand total	75,570,000	10,710,000	7,027,000	1,349,000	2,340,000
Same date last year	42,242,280	3,065,188	4,426,126	2,836,140	2,455,681

INSPECTED RECEIPTS AT CHICAGO.

According to the report of Chief Grain Inspector P. Bird Price the grain received at Chicago during the month of November was graded as follows:

WINTER WHEAT.

Railroad.	White. 2	White. 3	White. 4	Hard. 1	Hard. 2	Hard. 3	Red. 1	Red. 2	Red. 3	Red. 4	No G'de
C., B. & Q.	..	...	1	...	281	343	..	82	75	45	4
C., R. I. & P.	..	...	..	...	94	198	..	31	35	23	2
C. & A	..	...	3	...	10	135	..	8	81	17	13
Illinois Central	..	..	..	...	8	28	..	15	71	52	.....
Freeport Div	..	...	..	...	12	6	..	....	2	2	1
Galena Div. N. W	..	...	..	...	12	4	..	.....	....	3	.....
Wis. Div. N. W.	..	1	..	...	...	...	..	2	6	1	.....
Wabash	..	...	3	...	6	13	..	4	56	34	1
C. & E. I.	..	1	2	...	...	...	..	1	43	7	1
C., M. & St. P.	..	1	..	1	134	88	..	4	31	10	1
Wisconsin Cent.	..	...	..	...	...	...	..	...	...	...	.....
C. G. Western	..	...	..	...	108	311	..	17	20	32	.....
A., T. & S. Fe	..	...	..	...	138	228	..	119	32	18	2
Through & Spec.	..	...	..	...	66	31	..	130	110	14	4
Total each grade	..	4	9	1	869	1,385	..	413	562	258	29
Total W. wheat.	..	...	..	...	...	...	..	...	...	...	3530

SPRING WHEAT.

Railroad.	2	3	4	No Grade.	White. 2	White. 3	Mixed Wheat. 2	Mixed Wheat. 3
C., B. & Q.	217	651	242	37	8	140	2	27
C., R. I. & P.	3	39	33	.....	..	58	..	...
C. & A.	.....	7	2	.....	..	5	..	...
Illinois Central	1	.....	...	.....	..	...	..	...
Freeport Div.	3	8	...	.....	..	...	..	2
Galena Div. N. W.	22	197	61	1	..	10	..	1
Wis. Div. N. W.	.....	2	1	.....	..	...	..	...
Wabash	4	1	2	.....	..	1	..	...
C. & E. I.	.....	.....	...	.....	..	1	..	...
C., M. & St. P.	64	518	47	3	..	4	..	1
Wisconsin Central.	.....	.....	...	.....	..	...	..	...
C. G. Western	.....	29	5	.....	2	8	..	...
A., T. & S. Fe	4	18	6	1	..	3	..	...
Through & Special	347	27	1	.....	2	4	..	4
Total each grade	665	1,497	400	42	12	233	2	35
Total Spg. wheat	.....	.....	....	.....	..	....		2,886

CORN

Railroad.	Yellow. 2	Yellow. 3	White. 2	White. 3	2	3	4	No Grade.
C., B. & Q.	228	109	17	16	452	380	73	2
C., R. I. & P.	36	19	10	5	140	187	32	.....
C. & A.	135	49	18	23	201	45	45	.....
Illinois Cent.	777	131	269	64	420	71	42	4
Freeport Div.	9	16	....	....	9	26	31	.....
Gal. Div. N.W.	127	118	7	1	132	255	84	1
Wis. Div. N.W.	.....	.....	...	...	.....	.....	.....	.....
Wabash	106	29	50	34	62	32	19	2
C. & E. I.	43	38	10	13	33	72	36	1
C., M. & St. P.	13	9	...	....	205	92	62	2
Wis. Central.	.....	.....	...	...	.....	.....	.....	.....
C. G. Western	3	13	....	5	24	34	7	.....
A., T. & S. Fe	44	27	13	7	48	19	10	.....
Thr'gh & Spcl	95	79	1	6	29	19	.....	.....
Total each grd	1616	637	395	174	1,755	1,232	441	12
Total corn	.....	.....	...	...	.....	.....		6,262

OATS.

Railroad.	White. 2	White. 3	2	3	White Clipped. 1	White Clipped. 2	No Grade.
C., B. & Q.	76	449	63	139	....	....	10
C., R. I. & P	5	356	27	84	....	2	2
C. & A	12	57	15	13	....	....	1
Illinois Central.	5	179	116	54	....	....	1
Freeport Div.	5	199	11	133	....	....	1
Galena Div. N. W.	153	677	19	170	....	....	2
Wis. Div. N.W.	7	108	4	26	....	1	.....
Wabash	21	39	12	13	....	...	1
C. & E. I	1	37	43	14	....	....	1
C., M. & St. P	52	467	37	158	....	1	11
Wisconsin Central	1	2	....	2	....	....	.....
C. G. Western	16	103	16	110	....	....	1
A., T. & S. Fe	8	32	24	5	....	....	.....
Through & Special	2	54	10	22	....	25	5
Total each grade.	364	2,759	397	943	....	29	36
Total oats	.....	.....	...	....	....	....	4,528

RYE.

Railroad.	1	2	3	No Grade.
C., B. & Q.	....	116	17	2
C., R. I. & P.	....	26	8	1
C. & A.	....	....	3	.....
Illinois Central	....	1	6	.....
Freeport Div.	....	2	2	1
Galena Div. N. W.	....	20	14	.....
Wisconsin Div. N. W.	....	6	6	.....
Wabash	....	1	1	.....
C. & E. I.	....	2	1	.....
C., M. & St. P.	....	40	20	.....
Wisconsin Central	....	...	....	.....
C. G. Western	....	5	13	.....
A., T. & S. Fe	....	12	2	.....
Through & Special	....	44	30	.....
Total each grade	....	275	123	4
Total rye	....	....	....	402

BARLEY.

Railroad.	Bay Brewing. 3	2	3	4	5	No Grade.	Total No. Cars by Each Road.
C., B. & Q	..	....	184	134	15	2	4,639
C., R. I. & P.	..	....	69	91	10	2	1,628
C. & A.	..	....	2	.....	.....	.....	900
Illinois Central	..	....	12	5	....	.....	2,332
Freeport Div.	..	2	145	52	....	.....	680
Galena Div. N. W.	..	3	234	52	2	2	2,384
Wis. Div. N. W.	..	1	210	227	46	7	662
Wabash	..	....	.....	.....	....	.....	548
C. & E. I.	..	....	.....	.....	....	.....	400
C., M. & St. P.	1	5	522	351	8	21	2,984
Wisconsin Central.	..	....	1	11	....	.....	17
C. G. Western	..	6	28	106	2	5	1,029
A., T. & S. Fe	..	....	5	.....	....	.....	825
Through & Special	..	....	8	.....	....	.....	1,170
Total each grade	1	17	1,420	1,029	83	39	20,198
Total barley	..	....	.....	.....	....	.....	2,590
Total all grain	..	....	.....	.....	....	.....	20,198

EXPORTS FROM ATLANTIC PORTS.

The exports of breadstuffs, as compiled by George F. Stone, secretary of the Chicago Board of Trade, from Atlantic ports during the two weeks ending December 10, as compared with same weeks last year, have been as follows:

	For week ending Dec. 10. 1892.	For week ending Dec. 12. 1891.	For week ending Dec. 3. 1892.	For week ending Dec. 5. 1891.
Wheat, bu	2,001,000	3,118,500	1,846,000	2,793,100
Corn	751,000	806,900	781,000	415,400
Oats	30,000	362,500	247,000	368,900
Rye	29,000	474,000	33,000	331,300
Flour, bbls	326,000	324,500	393,000	292,700

RECEIPTS AND SHIPMENTS AT CHICAGO.

The following table, compiled by George F. Stone, secretary of the Board of Trade, shows the receipts and shipments at Chicago during November, 1892 and 1891, of seeds, hay and broom corn:

Rcpts.	Timothy lbs.	Clover, lbs.	Other grass seeds. lbs.	Flax-seed, bu.	Broom corn, lbs.	Hay, tons.
1892	2,263,300	1,173,427	614,443	1,605,098	7,580,035	20,787
1891	2,469,396	760,620	502,136	2,689,477	7,235,182	17,064
Ship'ts						
1892	1,816,452	931,447	1,686,738	1,315,180	3,446,289	3,223
1891	724,071	973,246	2,547,478	1,884,608	3,184,484	5,449

RANGE OF PRICES AT CHICAGO.

The daily range of prices of grain for November delivery at Chicago since November 1 and for December delivery since December 1 has been as follows:

NOVEMBER.	WHEAT. Low.	WHEAT. High.	WHEAT. Closing.	CORN. Low.	CORN. High.	CORN. Closing.	OATS. Low.	OATS. High.	OATS. Closing.	RYE. Low.	RYE. High.	BARLEY. Low.	BARLEY. High.	FLAXSEED Low.	FLAXSEED High.
16	71⅛	71¾	71⅝	40½	41½	41½	30⅝	31	31	50	50	69		108	108¼
17	71½	71⅞	71⅝	41¼	41⅞	41¼	30½	30⅞	30½	50	50	....	....	109	.....
18	71½	71¾	72⅝	41¼	41⅞	41¾	30⅝	30⅞	30⅞	50	50	68	....	109½	109¾
19	71⅞	72¾	71⅞	41½	42¼	41¾	30¾	30⅞	30¾	50	50	70	..	110	.....
20															
21	72	72½	72	41⅞	42¼	41⅞	31½	31½	31½	51	51½	70	....	109½	.....
22	71¾	72⅛	71⅞	41⅜	41⅞	41⅞	30½	31	30¾	50	...	71	..	109¼	.....
23	71	71⅝	71	41⅜	41⅞	41⅝	30⅛	30¾	30⅝	50	...	...	...	109½	.....
24															
25	71	72	72	41⅝	42¼	42⅜	31	31½	31⅜	50	....	64	68	109	..
26	71½	71⅞	71⅝	42⅛	42½	42¼	30⅞	31	30⅞	49¾	...	62	68	108	108½
27															
28	71½	72	72	42¼	42¾	42⅝	30¾	31	31	49½	....	46	70	107½	108
29	71¾	72	71½	42½	42⅞	42¼	30⅞	31	30⅞	49½	....	46	68	108½	109
30	71¼	71⅞	71⅝	42	42⅝	42⅝	30⅝	30⅞	31⅛	48	49	40	63	108	109
1	71¼	71⅞	71¼	42	42⅝	42	30¾	31¼	31	47	47	43	68	107	107¼
2	71	71⅝	71⅜	41½	42	41⅝	30⅜	30¾	30⅜	47	47	45	68	107¼	107½
3	71¼	71⅝	71¼	41⅜	41¾	41½	30	30¼	30	46½	46½	46	58	107	107
4															
5	71⅛	71¾	71⅝	41⅜	41¾	41¾	29⅞	30	30	46½	46½	52	70	108	108½
6	71¼	71¾	71⅛	41½	42	41⅝	30	30¼	30	46½	46½	45	60	108	108¼
7	71⅛	71⅝	71⅝	41½	41⅞	41⅞	29¾	30	30	46¼	46¼	50	64	107	107
8	71⅝	72⅛	71⅞	41½	41⅞	41⅞	30	30¼	30	46½	46½	45	57	107½	107½
9	71⅝	72⅛	72	41⅜	41¾	41¾	30	30⅜	30⅜	47	47	40	61	107¾	107¾
10	72⅛	72½	72⅜	41⅞	42⅜	42¼	30½	30½	30½	47	47	50	67	107½	107½
11															
12	72	72¼	72	42¼	42¾	42⅜	30⅝	30⅝	30⅝	47	47	42	65	108	108
13	71¾	72⅛	71¾	42⅜	42¾	42⅝	30½	30½	30½	47	47	38	65	108	108
14	71⅛	71¾	71¼	42¼	42½	42¼	30⅛	30⅜	30⅜	47	47	38	65	107½	107½
15	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

For the week ending November 26 clover seed sold from $8.10 to $7.70. The market was speculative. Prime contract timothy sold on an unsettled market at $1.93 to $2.06. Buckwheat was in good demand, Silver Hull selling at $1.15 to $1.25 per 100 pounds, and the Japanese variety sold at $1.15 to $1.20.

Flaxseed was in good local demand during the week ending December 3. The contract grade of cash clover was stationary at $7.60. Timothy was quiet and steady, prime contract selling at $1.96 to $1.98. Buckwheat of good quality continued in good demand, common to choice selling from $1.15 to $1.25 per 100 pounds.

The seed market was quiet during the week ending December 10, contract grade cash clover selling from $7.50 to $7.35, and prime contract timothy at $1.93 to $1 99. Buckwheat sold from $1.00 to $1.25, having declined on account of several days of warm weather.

WHEAT RECEIPTS AT PRIMARY MARKETS.

The wheat receipts at primary markets during the 23 weeks ending December 3 for the last three years were as follows:

	1892.	1891.	1890.
St. Louis	20,974,000	19,398,000	7,851,000
Toledo	19,506,000	17,167,000	4,309,000
Detroit	5,391,000	5,374,000	2,884,000
Kansas City	18,024,000	9,197,000	3,558,000
Cincinnati	1,296,000	1,670,000	633,000
Winter wheat	65,191,000	52,806,000	19,235,000
Chicago	38,754,000	35,147,000	8,627,000
Milwaukee	8,499,000	5,852,000	3,886,000
Minneapolis	35,023,000	31,276,000	24,330,000
Duluth	25,595,000	30,552,000	10,238,000
Spring wheat	107,871,000	102,827,000	47,081,000
Winter wheat	65,191,000	52,806,000	19,235,000
Total, 23 weeks	173,062,000	155,633,000	66,316,000

FLAXSEED AT CHICAGO.

The monthly receipts and shipments of flaxseed at Chicago since January, 1891, have been as follows:

	Receipts. 1892.	Receipts. 1891.	Shipments. 1892.	Shipments. 1891.
January	676,766	330,562	466,201	260,261
February	466,620	190,193	321,940	200,555
March	607,108	284,262	337,891	271,937
April	617,049	336,408	740,227	549,165
May	463,232	329,290	735,791	532,214
June	503,431	391,068	543,623	464,118
July	605,072	362,997	933,524	512,003
August	789,296	332,871	975,030	371,367
September	837,881	2,267,031	891,087	1,607,467
October	1,538,469	2,113,416	1,064,575	2,641,657
November	1,605,098	2,689,477	1,315,180	1,884,608
December	.....	.....	.....	.....
Total	8,310,012	9,527,575	8,325,069	9,295,352

THE AMERICAN ELEVATOR AND GRAIN TRADE.

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This paper has a large circulation among the elevator men and grain dealers of the country, and is the best medium in the United States for reaching this trade. Advertising rates made known upon application.

CORRESPONDENCE.

We solicit correspondence upon all topics of interest connected with the handling of grain or cognate subjects.

CHICAGO, ILL., DECEMBER 15, 1892.

UNCLE JERE RUSK'S REPORT.

The Hon. Jeremiah Rusk, Secretary of Agriculture, pleasantly and commonly known as "Our Uncle Jere," has submitted to the President the annual report of his department. He claims, and justly we think, credit for the agricultural department in enlarging our exports of agricultural products raw and finished, which constituted nearly 80 per cent. of the entire value of our exports which last amounted to more than a billion dollars. He discusses hopefully the future of Indian corn abroad, and in fact has presented an exhaustive and readable report of the condition of agricultural industry in the United States.

But he makes what is technically known as a bad break when he discusses wheat. After stating the fact now apparent even to Mr. C. Wood Davis, that the fat wheat crops of 1891 more than offset the lean ones, and that even Russia exported in 1891, more than her average annual amount of wheat during the past ten years, he says: "The conditions which at last overwhelmed cotton growers now confront wheat growers. Hence the American farmer must reduce the wheat acreage and so bring production down to the normal demand."

To increase price by decreasing production is an old and obvious method. Another method would be to feed one-half the crop to cattle and thus raise the price of the remaining half. But Uncle Jere appears to overlook several important matters connected with the price of wheat. In the first place the United States does not dominate the wheat market as her own particular private snap. Wheat is high or low in price, according as the world's stocks are large or small. It is not likely that the price of wheat would be high here and low abroad unless our home crop were barely sufficient for home needs. Otherwise our farmers would get a low price for a small crop, as has been the case more than once in the past ten years. It is well to remember that the United States is not the only source of wheat supply; and we cannot possibly force high priced wheat upon Europe.

And again, farmers ordinarily raise wheat because it pays; they are free agents, and would not raise wheat unless it paid or promised to pay quite as well as anything else. They will continue to raise wheat until something better offers itself as a substitute. To talk of decreasing the acreage with malice aforethought is absurd. Individual farmers would not do it, however much they might like to see higher prices for wheat. Finally, we think that wheat has simply followed the downward trend of everything else. It is no lower proportionally than other staples. When it becomes unprofitable to the farmer to raise wheat, he will simply stop raising it, and that evil will correct itself.

OVERBIDDING BY COUNTRY BUYERS.

A Kansas dealer makes a very good suggestion in a communication in this issue. Grain buyers indulge in overbidding entirely too much and frequently pay more than the market warrants them in doing, simply because they do not want a brother dealer to get even a little grain. The brother dealer generally reciprocates this feeling with the result that neither make any money.

There is enough grain this year to admit of each country dealer doing a good business. Each should be permitted to secure a share of the business by paying the farmer a reasonable price for his grain. Large purchases at high prices will not prove more profitable and may leave the buyer in a hole. Frequently we hear of complaints of overbidding, but very seldom do we hear of any remedy offered. Our correspondent's suggestion if carried out would remedy the evil. We trust that every reader will give it the careful consideration which it merits.

The reports of buyers making a practice of overbidding their neighbors and dealers at nearby towns have been more numerous this season than for years before. In several cases the battle for grain has waged so hotly that buyers have lost their reason and paid as high as 5, 6 and 7 cents above the market price. There may be some satisfaction in compelling your neighbors to pay more for grain than the market warrants, but there is no profit in it, and it frequently results in failure.

GOVERNMENT STANDARDS VS. GOVERNMENT INSPECTION.

The recommendation of Secretary Rusk as to government standards for grain coupled with grading and inspection by federal authority was neither luminous nor minute. It seems to us that the Secretary himself was only half hearted in his advocacy of the matter, as he based it solely upon the interest of the grain growers, who are not half so numerous as the grain consumers. Nevertheless many public journals have indorsed *in toto* the recommendations evidently made by the Secretary in a perfunctory manner. It is said moreover that the statesmen at Washington who follow the leadership of Mr. Hatch will at once proceed to pass a bill providing not only for government standards but for federal inspection and grading.

A bill has already passed the Senate providing for government standards for grain. It is not objectionable from any point of view, as the use of the standard grades so established would not be obligatory, and would not interfere with local or state inspection. But a law providing for a federal inspection and grading would be thoroughly vicious and would serve no good purpose. The idea of federal inspection implies that it would be better and the grading more uniform than that done by state or local authority. Inspectors would not become infallible by the mere fact of drawing a salary from the United States government. There is no exact or scientific method of inspecting and grading grain. It is a matter depending wholly on experience and judgment. Government authority would increase neither; it would simply make redress for blunders or abuses all but impossible. A vast army of inspectors would be necessary, and the politician would be all-powerful. National control would simply end in favoritism to some and disaster to business interests. It would be the same fallible inspection that we have at present, with politics and politicians mixed in. We want none of it.

EXPORTS OF BREADSTUFFS.

Breadstuffs valued at $17,450,942 were exported in November, against $24,588,979 in the preceding November; and during the five months ending with November $87,788,758 worth was exported, against $125,747,300 during the corresponding five months of last year. For the eleven months ending with November the exports were valued at $220,724,565, against $194,077,607 for the corresponding period of 1891.

In November we exported 3,236,887 bushels of corn, 11,529,901 bushels of wheat and 1,392,099 barrels of wheat flour, against 2,026,128 bushels of corn, 14,955,780 bushels of wheat and 1,143,602 barrels of wheat flour in November last year.

During the five months ending with November we exported 55,909,761 bushels of wheat, 13,172,373 bushels of corn, 1,779,326 bushels of oats, 853,107 bushels of rye, 1,093,501 bushels of barley and 7,166,836 barrels of wheat flour compared with 79,458,967 bushels of wheat, 12,540,322 bushels of corn, 1,808,569 bushels of oats, 6,977,395 bushels of rye, 1,325,476 bushels of barley and 5,087,703 barrels of wheat flour, during the corresponding period of 1891.

Although not so great as last year the exports of wheat continue large, while corn exports have increased owing to the demand from Great Britain on account of the poor hay and other crops used for cattle food, and from Germany, where formerly not a bushel of our corn was used. Most remarkable is the increase in the exports of wheat flour, which have exhibited a steady rise in the face of a dull foreign market and low prices.

PROMPT DELIVERY OF GRAIN SHIPMENTS.

Since our last issue we have received several additional signatures to our protest and petition which was published for the last time in our November issue. We have also received a communication from a Cincinnati grain firm, published in this issue, in which a reason is given for not signing. The reason is not a good one. Every effort should be made to secure the mitigation of this evil. No opportunity to impress the crying need of reform in this line upon the traffic managers of the country should be lost. The opinion that traffic managers pay no attention to letters and petitions is wrong. Each petition, each letter has its influence, and the more persistent dealers are in demanding what is rightly due them the more concessions will carriers make to them.

The suggestion that the government enforce a reciprocal demurrage charge is an excellent one and has our hearty support. It is only another way of attempting to secure the reform aimed at in our petition, and has been agitated before in our columns. Time and again we have appealed to our readers to use their influence with their representatives in Congress and the State Legislature in behalf of a law requiring prompt delivery and providing for a reciprocal demurrage charge. If the statutes made such provisions carriers would exert themselves to give better service.

However, if any shippers are so inclined they may now secure damages through the medium of the courts, but the method is tedious, annoying and expensive. If prompt service could be obtained without a lawsuit shippers would be much better satisfied.

THE INTER-STATE COMMERCE LAW.

It now seems probable that the Inter-State Commerce Law will be radically amended by Congress. The decision of the U. S. Supreme Court in the Counselman case and the later decision by Judge Gresham have virtually robbed the commission of its powers as an investigating body. It has no power to compel the production of books, papers and testimony, and therefore its function as an investigating body ceases.

This was definitely shown in the trial of the suit against Thomas Miller and others for violation of the Inter-State Commerce Law, which took place in this city November 22. The specific unlawful acts charged in the Miller case were that during the summer of 1890 the defendant gave to A. H. Warren & Co. and Wright & Hoy, Nebraska shippers, certain rates per 100 pounds for the transportation of corn from Addison, Ashland, Red Cloud and other points to Chicago lower than the published tariff rate on file with the Inter-State Commerce Commission at Washington. The defense waived an address to the jury, and the examination of witnesses was at once begun, the first witness being Thomas A. Wright of the firm of Wright & Hoy, Chicago. At the first vital question the defense suggested that the court admonish him as to his constitutional rights, and Judge Bunn said: "The witness need not answer any question tending to incriminate himself." It is certainly a queer provision of the law that men are expected to furnish the evidence to convict themselves.

It is possible that all the sections of the law except one or two will be repealed, and these allowed to stand without a commission to enforce them, redress being an appeal to the courts. It is also possible that pooling, under certain restrictions, may also be allowed, as it is claimed that uniformity of rates would be more likely to be secured with than without a pooling arrangement. The law as it now stands, with the decisions of the courts against some of its provisions, is inoperative, and it should either be repealed or amended so as to be made effective.

"THE RUIN OF THE AMERICAN FARMER."

Many articles on America and Americans, calculated to stir one's risibilities, occur now and then in European periodicals; but the *Nineteenth Century* contains one on the "Ruin of the American Farmer" that would eclipse all others for laughable absurdity, were it not that the malice running through it provokes resentment. The writer draws a picture of the American farmer which makes the tenant in England or Ireland appear as happy and prosperous by comparison. In fact he says: "I have no hesitation in saying that the position of the English farmer is immeasurably superior to that of his competitor in America." He then adds that "the English farmer lives well; perhaps too well," while "the American farmer certainly does not live well unless a diet of salt pork and beans nearly all the year can be called good living." He is "ragged or at least patched," he has "an impending mortgage ever before his eyes." Moreover, "the whole of the taxation falls on land," and the "result is the impending insolvency of the whole agricultural class." And there is little hope of reform owing to the fact that "the apathy and ignorance of the farming community in America are simply marvelous."

Of course it is easy to see the sources from which the writer in the *Nineteenth Century* has drawn his inspiration. Some stray copies of papers edited by Donellys and Peffers have fallen into his hands. He compares, without explanation or excuse, farmers in our new West with those in an old and well-settled community; and takes the wild assertions of our politics in sober earnest. Strange as it may seem, farmers are not leaving even Western Kansas, the most unfortunate of our agricultural communities, to rent lands in England. While Mr. Maitland at a distance of several thousand miles talks glibly of the ruin of American agriculture, and shows that he knows nothing about it, agricultural authorities on the ground in England are declaring that British agriculture is already ruined. A trip through America would revise Mr. Maitland's ideas. There are a good many farmers in this country besides those on the borders of the desert.

GRAIN INSPECTION AT MILWAUKEE.

The board of directors of the Milwaukee Chamber of Commerce has decided to submit a plan to the members for the establishment of a grain inspection department. Heretofore the inspection has been "farmed out" to an inspector elected each year, and this chief inspector has received all the fees, hired the deputy inspectors and supervised their work.

Under the proposed plan the Chamber of Commerce will have direct control of the inspection, elect and appoint the inspectors, collect the fees and pay the expenses of the department. Such a system will be considered much more reliable and the backing of the Chamber will make it more satisfactory to dealers.

SEALING CARS AND GUARDING GRAIN.

Reform in these two things have lately been instituted at Minneapolis with benefit to the grain trade of the Northwest. Special policemen were employed to watch the cars, and they have already arrested several men for stealing wheat from the cars. The determination of all the interested parties at Minneapolis to stop this pilfering should be admired and the example followed by carriers, receivers and elevator men at other grain centers.

To farther guard the grain, an agreement has been signed by all the interested parties, which provides for an examination and a record of seals broken by any party authorized to break seals, and the resealing by same parties; also a record of both the seals broken and the seals replaced; grain loaded from terminal elevators to be sealed by the elevator loading same, the other party providing seal after the car is inspected, if it is inspected on the same day it is loaded, and if not inspected on the same day it is loaded to be sealed by the elevator loading the same. This seal would be broken on the next day by the inspector and another seal put on by the elevator, both seals being matters of record.

Another reform will also be made soon at Minneapolis, that is the establishment of a sampling bureau under the control of the Chamber of Commerce. The samples will be taken by the official samplers, who have no interest in the grain, its sale or purchase, and they will be fairer and more reliable than those obtained at present. It will be much more satisfactory to the trade.

THE OPTION BILL IN CONGRESS.

The Washburn-Hatch anti-option bill is now having the right of way in the Senate, with no probability of its coming to a vote until after the holiday recess. It is being talked to death, not only by its enemies but by its friends. Senator George, who wishes to substitute a bill eliminating the tax feature, has already consumed two days in denunciation of boards of trade and a *resume* of all human knowledge. Senator Morgan is expected to deliver a three days' speech against the bill, and other gentlemen with well-filled heads and limber tongues will also contribute an ocean of talk in which the bill will be drowned.

A flank movement on Mr. Washburn and his bill has been executed by the opponents of the measure. Petitions have been poured in on the Senate from the west asking for an investigation into the alleged combine of elevators, millers and railroads to depreciate the price of grain. The purpose obviously is to call attention to Mr. Washburn's inconsistant position as an advocate of a measure which he alleges will raise the price of the raw material which he buys. As an opponent of the measure says: "There is one peculiarity of the argument of Mr. Washburn and his able lieutenant, Mr. Pillsbury, which antagonizes the common conception of the motives which actuate business men. They insist in and out of season that the option sales of wheat always tend to depress the price of the cereal. Both these gentlemen are engaged in making flour. They are therefore buyers of wheat. The world over the manufacturer is chiefly concerned in reducing the cost of production. He always looks out for cheaper material, among other items of cost. His interests lead and his necessities compel him to aid any force which will cheapen this to him. When men act contrary to the common course of their fellows a reasonable suspicion, either of their motives or their sanity, finds standing ground. As buyers of wheat these gentlemen are mainly interested in the reduction of the price of it. They actually pretend that they wish to prevent the doing of something which will serve their plain business interests, and, by preventing it, to increase the price of the raw material of their products. Men do not act on this principle. They uniformly act on the opposite one. Their unbusinesslike and unnatural course furnishes additional ground for the belief that they are pressing the anti-option bill solely for the purpose of removing from their path a competitor which alone now saves the wheat growers of the Northwest from being entirely at the mercy of the combine."

In other words, these petitions, while alleging the existence of a combination, rather serve to show the possibility of a combination should future trading be abolished.

A GRAIN SAMPLING BUREAU.

The Grain Receivers' Association of this city has been agitating the establishment of a grain sample bureau; and in spite of an adverse report by a committee of the Board of Directors of the Chicago Board of Trade having the matter in charge, the sentiment appears strongly in favor of the project. As business is done here and at other grain centers, the securing and handling of grain samples is in the hands of private individuals. The establishment of a bureau of samples would put the matter in the hands of officials of the board and the sample would be final for both buyer and seller. The sample man now follows the inspector and takes the samples from the inspector's tester. These constitute the samples on which the grain is sold. But the buyer also takes samples and when the two do not agree trouble results and somebody loses money. So long as sampling is a private matter, it is inevitable that such should be the case. The proposition is simply to make the samples official, and therefore final. The same subject is being agitated at Minneapolis and is received with favor. It would certainly prevent many of the disagreeable squabbles that now seem inseparable from the grain trade.

SENATOR CULLOM has introduced a bill in the Senate which permits pooling by railroads. The bill provides that Section 5 of the Inter-State Commerce Law be amended to read as follows, which contains the gist of the matter:

> That it shall be lawful for any common carrier subject to the provisions of this act to enter into contracts or agreements with other common carriers, having for their object the establishment and maintenance of just and reasonable rates and the prevention of unjust discrimination. Such agreements may provide for the apportionment of traffic or earnings, and shall be enforceable between the parties thereto. Copies of all such agreements shall be filed with the Inter-State Commerce Commission at least ten days before the same become effectual. The commission shall have power, after hearing the parties interested, to order the cancellation of any such agreement between different and competing railroad companies the purpose or effect of which shall be to establish transportation charges above rates which are reasonable and just, or to cause unjust discrimination between persons, localities, or different descriptions of traffic, or which shall be otherwise in contravention of any of the provisions of this act. The foregoing provisions of this section shall not be construed to relieve such common carriers from other provisions of this act, nor to affect the jurisdiction or authority of the commission or of the courts conferred by this act.

EDITORIAL MENTION

THE grain receivers of the Toronto Board of Trade are making a vigorous effort to secure more time for the disposition of grain before being charged demurrage.

DON'T be backward in giving us your views on any subject of interest to the grain trade. Articles for insertion in our "Communicated" department are always welcome.

GRAIN thieves have recently been doing a good business in Illinois and Minnesota. They steal the farmer's grain and sell it to unsuspecting dealers. Look out for them.

THE corn squeeze of September and October was repeated in November. The shorts have only one more chance to get squeezed this year, and, of course, will try to avail themselves of it.

WE have received a copy of an interesting little book entitled, "Health, Wealth and Happiness," published by Francis H. Leggett & Co., of New York, N. Y. Copies will be mailed free to those applying to the publishers for same.

IT is not often that corn gets *itself* in jail, but it is reported that jails are being used for granaries in Kansas. These government storehouses ought to satisfy the farmers, but we doubt that they will. The government loan will still be desired.

A MINNEAPOLIS grain commission house has sent out a circular soliciting everyone to assist it in overcoming the bear combine on the Chicago market. The few fish who may bite on the circular may be overcome, but we doubt if anyone else will be.

THE standard weight for clipped oats on the Philadelphia market has been fixed at not less than 35 pounds per bushel for No. 1, and not less than 32 pounds for No. 2. The quantity of oats of these grades that will be obtained from the last crop will be very small.

A NORTHWESTERN carrier is charged with discriminating against Minneapolis by refusing cars of grain for that city, but supplying them when shippers desire to send it to Lake Superior or Michigan ports. Such discrimination is unlawful and can easily be remedied by appealing to the State Railroad Commissioners.

BUFFALO grades have been changed and that market now has a grade of Kansas Hard Red Winter Wheat, four grades of clipped oats and one new grade of yellow corn No. 4. The recognition Kansas wheat has received during the past few months from the exchanges of the country is gratifying. The oat clippers will of course be pleased.

WITH the advent of a new year persons with good intentions generally turn over a new leaf or promise to do so. Our promise is that we shall earnestly strive to give our readers a better journal. With each issue, we shall make it more interesting, attractive and valuable. We ask you to resolve to not let your subscription expire and to take it regularly.

IN our "Communicated" department in this issue is an excellent article from a Chicago weighman. He suggests that the weighing be done by the state, as is now done in Minnesota, and that the practice of docking receipts be stopped, as the storage is sufficient to cover what little shrinkage occurs and leave a good profit. His suggestions to country shippers are equally good and merit perusal by each. They can be followed with good results.

THE condition of winter wheat on December 1, according to the government crop report, was 87.4 against 85.3 on the same day last year. In the Ohio valley the range is from 79 to 87, and is also low in Pennsylvania and Kansas. In the Southern states, on the Pacific coast, and in New York state the condition is high. The condition of rye was 89.4 against 88.8 on the same day last year.

THE secretary of the Commercial Exchange of Kansas City, Mo., has published a report of that city's grain trade in which he ignores the fact that the exchange has abolished its inspection committee and that the grain received at that point is inspected by Kansas inspectors, according to Kansas grades. The Kansas department is doing good work and should receive credit for it.

FARMERS in Indiana who have suffered loss by having much grain stolen have adopted a successful way of discovering the culprit. They drive small wooden pegs into the kernels of several bushels of corn and mix it with their other corn. It is a troublesome way and might result disastrously to stock if the corn was for feed. The old plan of mixing marked scraps of paper with the grain is better.

THE Mexican duty on corn which was suspended July 1 was restored December 1. Notice of its restoration was not given out until a week before. A rush of shipments again caused a blockade on the Mexican lines and several hundred cars of corn bound for Mexico were left on this side of the line. During the five months about 2,000,000 bushels of our corn was shipped to Mexico. Kansas City dealers profited most by the business.

COLORADO newspapers have recently been trying to startle their readers with bold headlines and much rot about "a scheming grain ring" at Denver that was making $20 to $40 a car by paying a grain weigher $50 a month to underweigh their grain. As carriers charge for at least 28,000 pounds on all bulk grain, and the grain received is not hauled long distances, such a thing is improbable and almost impossible. So far nothing but cheap newspaper talk has resulted.

A ST. LOUIS grain company has brought suit against a Kansas City grain company in which Missouri inspection is involved. The St. Louis buyer agreed to accept Kansas City inspection, but as the wheat was full of weevil and failed to pass inspection when it arrived at St. Louis the buyer would not accept it. The object of the suit is to test the inspection law and learn if a state inspector's certificate must be recognized by inspectors in other markets of the state.

DEMAGOGUES in the Northwest are agitating through the medium of political sheets the repeal of the Minnesota state inspection law. They demand that wheat be sold on its merits, and in the same breath ask for the abolition of the inspection department with its efficient force of judges who are far more competent to pass upon the merits of grain than buyer and seller ever could be. How such unprincipled scoundrels gain ears to listen to their gabble is a wonder.

IN "Press Comment" we give the prejudiced views of the *Kansas Farmer*, whose editor tries to show that grain dealers who hedge are interested in depressing the market so that they can buy in their hedging contracts at a profit. He is so bitter against the grain dealers as to be unable to see that what the dealer would make by buying in his hedging contract he would lose on his actual holding. If the market advanced and the dealer sold his wheat he would lose on his hedging contract. When a dealer hedges against his holdings he removes the element of speculation from his business and is enabled thereby to pay a price nearer to the price ruling at the nearest central market. He never hedges against his entire holdings and his uncovered line makes him ever intensely desirous of an advance.

IT is reported that all the trunk lines except the New York Central have decided to refuse to accept flour and grain for export at New York on through bills of lading from Western points to foreign ports. The trouble is due to the inability of those concerned to agree as to the payment of the exorbitant transfer and port charges. The harbor charges at New York City are growing year by year, and other Atlantic ports where the charges are more reasonable are growing in favor with Western exporters.

A NINY at Kansas City, who has been vainly trying to edit a milling journal, has so much time to spare that he frequently attempts through his own columns to instruct us how to run this journal. He rants about our appropriating matter without credit, but makes no specific charges. If we ever find anything new or original in his columns that merits publication we will give him full credit and not chop the name of his journal in two or fail to credit as he frequently does with matter taken from our columns.

SIX boys were recently arrested at Superior, Wis., for stealing grain from cars and confessed to having sold stolen grain to a grocer. The grocer was arrested and 200 bushels were found on his place. He escaped conviction by pleading ignorance of the fact that the grain was stolen. As long as thieves are permitted to wander about railway yards and sweep out empty cars they will steal from loaded cars. They should be kept out of the yards, then will country shippers have less occasion to complain of shortages.

A DAKOTA gentleman hit the nail on the head when he said, "It is not more laws, but less wheat, that is necessary to secure better prices." Whenever a farmer does get profitable returns from his crop he buys more land, usually on time, and proceeds to double his crop the following season. He honestly expects to receive good prices regardless of the amount produced. When the market is depressed by the great surplus the producer blames everyone connected with the trade for the poor prices and seeks the demagogue's panecea for all ills—legislation.

THE Board of Trade of a little country town in Minnesota, which has a high opinion of its own powers, has adopted a new method of remedying the low prices with which the wheat market has been afflicted for some time. This Board of Trade has appointed a committee and instructed it to investigate and remedy the evil if possible. We will vouch for the best wishes of the grain trade and guarantee the earnest support of each member, but with all this force we will wager that they will not be able to overcome the influences of the small demand and the large supply. Great, indeed, is the country Board of Trade that can make prices.

TWENTY Chicago aldermen have filed applications for the position of first assistant grain inspector at Chicago. Their knowledge of grain is based principally upon what they have seen of it in the liquid form, which is not reliable. However, the prospects are that the new chief inspector will be a man who has been connected with the department before. J. Howard Jones, who was chief clerk under Jno. P. Reynolds is being supported by the grain receivers. The country shippers have not been heard from. It is to be hoped that the department will be placed in charge of someone able and eager to conduct its affairs as equitably and satisfactorily as Mr. Price has done. Chicago inspection has good standing in all markets and its reputation should

be maintained. The inspectors at other points in Illinois, East St. Louis excepted, will also be changed.

WITH a visible supply of 75,570,000 bushels of wheat on December 10, against 42,242,280 bushels on the corresponding day of last year, when the report included the stocks in a number of houses in the Northwest not now included, the prospects for a rise do seem a little dubious. The supply in country houses and farmers' hands and the continued large receipts are also discouraging to bulls. In spite of the large supply and the farmers' continued effort to hammer down the price by flooding the market, the price at Chicago has not varied two cents for over a month.

THE Merchants' Exchange of Buffalo has reduced the price of weighing into elevators from 20 to 15 cents a 1,000 bushels. The object is said to be "to head off outside weighmasters, who are cutting into the business." As grain cargoes have ceased to arrive at any lake port, there seems to be l ttle to be gained by such a cut. It would be much more satisfactory to shippers and carriers if the Exchange would maintain prices and use any surplus over the expenses of the department in inducing the elevator pool to put in large new scales, equipped with beams for proving their weights.

WITH the beginning of the new year every grain dealer, every elevator man should, in justice to himself and his business, resolve to keep posted on what occurs in his own line of business. It is essential that every dealer know of changes in inspection grades, transportation and other things bearing upon the handling of grain. It is important that every elevator man should watch for improved methods and devices for handling grain. To do this is necessary to read the AMERICAN ELEVATOR AND GRAIN TRADE, the only journal published in the interests of grain dealers and elevator men exclusively.

THE prospects of securing grain for winter storage has attracted many vessels to Chicago, Milwaukee, Duluth and West Superior. The grain fleet at Chicago is larger than ever before, and a number of cargoes have already been taken for delivery at Buffalo in the spring. Some vesselmen have bought cargoes and sold at an advance of 5 cents for May delivery, in order to secure carrying charges. This will in a measure reduce the winter storage business of the public warehousemen at these points, but as they get paid for at least a "first ten days storage" on all grain that goes into the vessels they are not likely to object.

THE delay of freight in transit is receiving the attention of the Baltimore Corn and Flour Exchange, and a committee has been appointed to wait u on the traffic managers and insist upon better service. The Baltimore Exchange can do much to mitigate this trouble, but a world of good could be done if the shippers of the country and the different commercial exchanges would join hands and demand prompt delivery. Whenever you suffer from delay, lose by a decline in the market, your grain spoils or you lose a year's interest on the money invested in the shipment, make a kick with a great big K. Leave no stone unturned to do a little work toward securing a reform in this line.

A SHARPER who pretends to be very anxious to buy grain has been traveling through the rural districts of Ohio and profiting by the credulity of the farmers. He goes to the farmer and contracts to take his grain paying down a small sum to bind the agreement. He does not want the grain at any price so bothers the farmer so much about it that he is glad to pay for being released from it. At any rate he does not buy the grain and makes sure to get ahead of the farmer in one way or another. Dealers as a class are blamed by the farmers for this schemer's trickery. Frequently he uses the name of a nearby dealer as reference. When farmers patronize only regular dealers they will be fairly dealt with.

THE illustrated catalogue of the Jeffrey Manufacturing Company for 1893 will be ready for distribution by January. It will be the most complete catalogue ever published by this company, consisting of 250 pages and containing illustrations and lists of all the material they manufacture, including both their chain belting and engineering appliances, as well as their coal handling and mining machinery. It will be valuable to all users of machinery, and a copy can be had on application.

DOTS AND DASHES.

An old grain dealer says that the quality of the grain is not the cause of the low price, but that if every farmer would stop hauling for at least two days the price would go up quick enough.

Merchandise, valued at $866,805,956, was imported during the twelve months ending with October, against $819,002,822 and $817,270,515 during the corresponding periods of 1890–91 and 1889–90, respectively.

New Orleans exported during November 1,465,446 bushels of grain, against 1,111,582 during the preceding November. Notwithstanding river receipts in November were unusually small, yet the unprecedented rail arrivals rendered the large exportation possible.

A great deal of old wheat has no doubt been held and sold at a loss this year. As a rule, the disposal of a crop at a fair price is safest. Yet a farmer is human, and, when he can, is as anxious to test his judgment on the future and make the most out of his property as anyone.

Those who berate the farmers for their asininity in dumping all their wheat on the market in the fall should bear in mind that most of the farmers have, during the year, incurred obligations payable in the fall, and that to meet these the sale of nearly twice as much wheat is necessary as when the price ranged at the dollar mark.

The making of the Chicago grade of No. 1 Northern Wheat deliverable on contract will not, it is believed, considerably increase the stocks of contract wheat, for the reason that this northern spring wheat, being very valuable for milling, always commands a premium over regular No. 2, and consequently will not go into store to any great extent.

Among the funny bets on the result of the late election was one between a traveling agent of one of our grain houses and the proprietor, of a crow dinner. To-day the traveling man sends into the Republican grain dealer a box of these sable caw-caws and the exhibition of them on 'Change made the boys wild with cheers.—*Toledo Market Report.*

Rainmaking with explosives is a scientific success and a prac ical failure. Under favorable conditions clouds can be gathered and a little rain precipitated; but it "does not pay." It is cheaper to transport the water from some supply to the dry regions in tank cars than it is to compel its precipitation from unwilling clouds by means of expensive explosives.

The anti option bill is opposed by many thousand cotton planters in South Carolina, who have requested their representatives in Congress to vote against it. The Cotton Exchange of Savannah, Ga., has, through its directors, unanimously resolved that the enactment of an anti-option bill would be a great injury to the agricultural and commercial interests of the country.

An organization has been formed by the broom manufacturers of Milwaukee, and notice was given of a 30 per cent. advance in prices, affecting all grades and types of brooms. The broommakers say that this action was rendered imperative by the great rise in the price of broom corn, in which a number of Chicago dealers have established something very like a corner.

Instead of a Russian prohibition it is now stated that Russia will impose a duty on wheat exported in order to raise money to build elevators. There's no twaddle so absurd that some traders will not believe it. After such a year as the last, if Russian farmers have wheat to sell, eternal infamy ought to rest upon the government that would tax its sale.—*Toledo Market Report.*

Trade Notes.

A fanning mill factory will be established at Reed City, Mich.

The Edw. P. Allis Company of Milwaukee, Wis., will build a new shop near its "Reliance Works" for the manufacture of roller feed and other mills.

The B. B. & M. Company has been organized by C. W. Butterfield, Thomas Beggs and S. Mann, to manufacture the Bales Dustless Fanning Mill at Sioux Falls, S. Dak., and sell it in the Dakotas.

The Weber Gas Engine Works of Kansas City, Mo., are sending out a card containing excellent testimonials from Western users of the Weber Gas Engine, such as grain dealers and others requiring a cheap power.

A great thinker and leading political economist, Prof. Robert Ellis Thompson of the University of Pennsylvania, in an address on "Ethical Ideas in Business," says: "The fact of advertising is one strong indication of honesty, for the presumption is that there is truth in adver tisements. It is said that the reason there are no great Italian newspapers is because they are unable to build up a good advertising patronage in the face of a national expectation that a merchant trying to sell goods will naturally lie about them. Here we presume that a man wishes to represent his goods as they really are. The point that advertising is a strong indication of honesty is well worth remembering. The man who advertises his goods as of honest quality and price is under bonds to the public to keep his word."

SPECULATION DECLINING.

Chicago elevator men are buying and selling the cash grain to an extent never known before; outside orders to buy or sell for future delivery are often as scarce as hen's teeth to the great majority of commission men. The outside public is holding off, not having the enthusiasm for speculative investment that was common a few years ago, and it would seem that much of what is left goes to the "bucket-shops," which agree to limit the possible loss in each case, though probably with a still greater lessening of chance of gain on the venture; and this, though members of the board are willing to accept as commissions fees so small that their mention as a possibility would have been sneered at a few years since.

In both departments the decadence in activity is one of comparison with the great speculative vigor that followed the introduction of devices for enabling everyone to watch for himself the principal fluctuations in prices without visiting the exchange. The ticker service was a wonderful stimulus to speculation, but experience proved to many who acted on its intelli ence that it gave them no special advantage over the rest, and at the one time widespread anxiety to trade on its news has mostly died out. Then the growth of the bucket-shop system, which was fostered by the ticker service, did much to render what was called "gambling" in stock and grain disreputable in mercantile circles, and it was no unusual thing for merchants who applied for credit at wholesale houses to be interrogated on this point, being given to understand it was not deemed safe to give credit to those who risked their money in such ventures.

The estate of the late "Diamond Jo" Reynolds, the father of grain transportation on the Upper Mississippi, will give $250,000 to the new University of Chicago.

Peoria, Ill., received during the eleven months preceding December 1, 25,988,550 bushels of grain, against 25,702,700 bushels in the corresponding period of last year; and shipped 19,864,480 bushels, against 18,803,019 bushels last year, as reported by Secretary Grier of the Peoria Board of Trade.

Montreal exported during the season of navigation just closed 8,379,562 bushels of wheat, 1,763,854 of corn, 5,930,750 of oats, 160,391 of rye, 403,978 of barley, 2,225,691 of peas and 601,243 barrels of flour; compared with 6,135,043 bushels of wheat, 2,187,578 of corn, 744,257 of oats, 2,253,415 of rye, 812,178 of barley, 1,982,931 of peas and 463,409 barrels of wheat flour during the season of 1891.

ELEVATOR GRAIN NEWS

Iroquois, Ill., wants an elevator.

An elevator is being built at Pembroke, Ont.

The malt house at Mankato, Minn., has been started.

A. J. Dyer will build a grain elevator at Plain City, O.

Allen Bros. of Luverne, Minn., are building a tow mill.

James Stoddart will build an elevator at Thornhill, Man.

The farmers propose to build an elevator at St. Charles, Minn.

John Cummings of Delhi, Minn., may sell his elevator.

A speculator at Adrian, Mich., is shipping tons of pop corn east.

G H. Gardener & Bro. will build an elevator at Litchfield, Ky.

Samuel Mann has completed his new elevator at Stittsville, Ont.

Henry Heath has rented the "Paine Elevator" at Gardner, N. D.

A new 60,000-bushel elevator has been completed at Sedalia, Mo.

Osborne & McMillan have opened their elevator at Kensal, N. D.

S. W. Tredway has retired from the grain business at Correll, Minn.

Butterworth & Co. are about to build a large elevator at Wapella, Ill.

A farmers' elevator will be built at Hoopeston, Ill., by J. R. Caldwell.

Bell & Howard have completed their new elevator at Faribault, Minn.

D. S. Yocom, dealer in grain and lumber at Luzerne, Ia., has sold out.

A fine new elevator has just been completed and started at Clinton, Minn.

Mr. McLain of Appleton, Minn., has opened his elevator for business.

Wilson & Co. of Wapella, Ill., are building an office near their elevator.

The Minden Grain Company of Minden and Keene, Neb., has sold out.

Stinchfield & Co., grain shippers at Chicago, have dissolved partnership.

T. D. Davidson has completed his new elevator at Sauk Center, Minn.

Heising Bros. are building a 35,000-bushel elevator at Willow City, N. D.

L. Sanders and George Wilson are building an elevator at Northville, N. D.

Asa Little of Yellow Springs will perhaps build an elevator at Xenia, O.

R. W. Dunham & Co , grain dealers at Chicago, have dissolved partnership.

The walls of the new "Johnson Warehouse" at Rush City, Minn., are rising.

Ironside & Montheral have completed their new elevator at La Riviere, Man.

Nelson Story & Co. have built a 250,000-bushel elevator at Bozeman, Mont.

Farmers are making unusually heavy deliveries of wheat at Bay City, Mich.

E. R. Ulrich & Son are placing a new boiler in their elevator at Lanesboro, Ill.

Duff & Bartling, grain dealers at Nebraska City, Neb., have dissolved partnership.

W. B. Smith & Son, dealers in grain and feed at Hartford, Conn , have sold out.

Messrs. Dwight and Jansen of Albert Lea, Minn., have sold their elevator business.

The Owensboro Elevator Company will build a grain elevator at Owensboro, Ky.

The farmers' warehouse at Mandan, N. D., has been covered with corrugated iron.

Fuller & Wagner, grain dealers at Defiance, Ia., have been succeeded by J. F. Fuller.

Grain cleaners made by the A. P. Dickey Manufacturing Company of Racine, Wis., are being placed in new houses at Bethany, Minn., and at Hartland and Cheney, Kan.

A. R. Herriman has started in the grain commission business at Grand Forks, N. D.

The Manhattan Brewing Company has been incorporated at Chicago with $200,000.

An elevator is being built at Pense, Man., by the Western Milling Company of Regina.

G. W. Eastman of Elkton, Minn., in one week recently received 10,000 bushels of grain.

An elevator is being built at Parsons, Kan., by the National Mill & Elevator Company.

Cartwright & Seelye, elevator men at Davison Station, Mich , have dissolved partnership.

Hill's grain exchange at Richmond, Ind., was entered by thieves and the safe burst open.

A 5,000-bushel elevator is being built at Treichler's, Pa., by the Mauser Mill Company.

The "Whalen Elevator" at Ellendale, N. D., which recently collapsed, has been repaired.

Flax straw is baled at Dodge Center, Minn., and shipped for upholstering furniture.

Robeler & Peters, grain dealers at Humphrey, Neb., have been succeeded by Mr. Peters.

The flax fiber factory at Sherburne, Minn., lately completed, is now running in full blast.

Less corn is moving in Western Nebraska, feeders of hogs paying more than shippers can.

A cotton seed oil mill will be built at Little Rock, Ark., by Alston Boyd and F. C. Edmiston.

Bingham Bros of Amherst, S. D., have completed their flat house and are buying grain.

A grain blockade is threatened at Tacoma, Wash., the carload receipts being unprecedented.

Mr. Evans has taken possession of the grain business of Fahrbach & Collier at Grant, Neb.

A large grain elevator will be built at Madison, Wis., by Frank Malloy, a successful farmer.

The "Dougall Elevator" at Lowell, Mich., is being moved by the King Milling Company.

James Downey, the grain dealer of Indianola, Ill., is placing new machinery in his elevator.

The South Side Brewing Company has been incorporated at Chicago with $200,000 capital.

Halverson & Walker, dealers in grain and feed at Tyler, Tex., have dissolved partnership.

A 15,000-bushel grain elevator is being built at Williamstown, Pa., by L. Corey, the miller.

The breakage of the shaft in the big elevator at Argentine, Kan., caused several days idleness.

Himebaugh Bros. will rebuild their elevator at Rapid City, S. D., which was recently burned.

Charles Counselman of Chicago will, it is said, build a cleaning and storage house at Atlantic, Ia.

C. H. Whittaker & Son of Lafayette, Ind., are building a 10,000-bushel elevator at Ellsworth, Ill.

The Blue Springs Distillery Company has been incorporated at Chicago with $100,000 capital.

The O. K. Distilling Company has been incorporated at Pekin, Ill., with $150,000 capital stock.

J. K. McAndrew, dealer in grain and coal at Hartley, Ia., has been succeeded by J. M. Yoeman.

J. M. Maguire, who represents Harvey & Co. at Wilson, Ill., is doing a rushing grain business.

So far this season the five elevator men at Parkston, N. D., have shipped over 250 cars of wheat.

Schultz & Langman, grain dealers at Baltimore, Md., have been succeeded by Charles H. Schultz.

A. McMichael's elevator at Bryant, S D., is so full of grain that he will build a warehouse at once.

The Globe Independent Brewing Company has been incorporated at Chicago with $500,000 capital.

C. F. McCarty, dealer in grain, live stock and jewelry at Jefferson, Ia., has sold his jewelry business.

William Blessing & Co., a new firm, have gone into the grain and elevator business at Jeffersonville, O.

Paine & Lattin, dealers in grain and hay at Pomona, Cal., have been succeeded by Paine & Armstrong.

The elevators at McIntosh, Minn., are full of wheat. Already 150,000 bushels have been marketed there.

Miner & McClure, dealers in grain, hay and provisions at Chicago, have been succeeded by W. A. Hawkins.

William Hoefling's elevator at Fergus Falls, Minn., has been leased by the Barclay Manufacturing Company.

J. H Boles & Co., grain dealers at Hudson, Mich., have been succeeded by the Hudson Grain Company.

The Cutler Company of North Wilbraham, Mass., has recently sold a No. 2 Cutler Steam Grain Dryer to the Case Manufacturing Company of Columbus, and a No. 0 dryer to The Foos Manufacturing Company of Springfield, O.

The Farmers' Warehouse Company of Livermore, Cal., has increased its capital stock from $10,000 to $50,000.

The Minnesota State Grain Inspection Department during the month of October collected $19,500 in fees.

J. G. Marsh & Son, grain dealers and storekeepers at Shaftsburgh, Mich., have been succeeded by D. Marsh.

Manifold Bros., dealers in grain and meats at Washington, Pa., have been succeeded by Manifold & Okeson.

James H. Simmons, grain dealer of Brantford, Ont., speculated, and lost about $15,000. He has disappeared.

The E M. VanTassell Elevating Company has been incorporated at Cincinnati, O., to deal in and elevate grain.

Benjamin Armstrong has bought the interest of his partner, John Anderson, in their elevator at Sheridan, Ill.

The Nebraska State Grain Inspection Department handled 1,592 cars of grain during the month of October.

Minneapolis received in November 9,861.390 bushels of wheat, against 8,462,130 bushels in November last year.

The receipts of inspected wheat at Winnipeg for the week ending November 26 were 312 cars, against 254 last year.

The Montana Brewing Company is building a brewery at Great Falls after plans by August Maritzen of Chicago.

The elevator at Fulton, Ill., is running ten hours every day and cleaning from 25 to 30 cars of oats and rye each week.

The Norwich Elevator Company has been incorporated at Norwich, Ont., with $2,500 capital, to build an elevator.

Eighty wagon loads of wheat were recently waiting at one time at Enderlin, N. D., to be unloaded at the elevators.

Armour & Co. of Chicago have chartered the schooner Elgin to transfer grain on the Chicago River during the winter.

Merrill & Freeman, dealers in grain, feed and flour at Manchester, N. H., have been succeeded by Charles B. Merrill.

The project of building an independent elevator at Buffalo, Minn., has met with favor and work will begin at once.

Talpey Bros. of Kansas City, Mo., will increase the capacity of their elevator from 125,000 to 375,000 bushels.

L. H. Wuhle of Columbus has bought the grain elevator and flour mill of Gantz Bros. at Grove City, O., for $14.000.

The Farmers' Elevator Company of Portage la Prairie, Man., has increased its capital stock from $12,000 to $50,000.

Large quantities of broom corn are being stored in the "Security" and "Northwestern" warehouses at Minneapolis, Minn.

T. S. Gilliand of Van Wert, O., has purchased one No. 4 Oat Clipper of the Stevens Manufacturing Company, Peoria, Ill.

Ira M. Gilley is placing the A. P. Dickey Manufacturing Company's Overblast Grain Cleaner in his new house at Ralston, Ia.

George Sealy, Julius Runge and others of Galveston, Tex., are investigating with a view to forming a company to export grain.

At thirty elevators and mills in Genesee county, Mich., 433,913 bushels of wheat were marketed from August 1 to November 1.

McPhee & Fletcher have ordered one No. 1 Dustless Elevator Separator of the Stevens Manufacturing Company, Peoria, Ill.

Johnson & Son, grain dealers at Goshen, Ind., on November 17 bought over 600 bushels of clover seed at $7.60 per bushel.

The new "Illinois Central Elevator" at Southport, near New Orleans, La., has been completed and placed in successful operation.

G. L. Bosworth of Manly, Ia., has bought one No. 2 Stevens Oat Clipper, made by the Stevens Manufacturing Company, Peoria, Ill.

A very large proportion of Manitoba's grain shipments during the past season have passed through Duluth, Minn., in bond, for export.

I. B Thomas of Kennard, O., has bought one No. 2 Dustless Warehouse Separator of the Stevens Manufacturing Company, Peoria, Ill.

Marston & Larson have placed a cupola on their elevator at Lake Crystal, Minn., and installed a Regan Vapor Engine to drive the machinery.

N. L. Comers, who has been shipping and selling grain for farmers in the vicinity of Grand Forks, N. D., recently ran away, deserting his wife, but has since been

captured at San Bernardino, Cal., and brought back to stand trial for embezzling the proceeds of sales of farmers' grain.

Archibald Campbell of Chatham, Ont., is building a 60,000-bushel elevator in connection with his new flour mill at West Toronto Junction.

The elevators being built in Stutsman Co., N. D., on the Soo line, have a capacity of 20,000 bushels and are equipped with gasoline engines.

J. S. Morris, Jr., & Co , grain dealers of Sioux City, Ia., do a large business and are also interested in the Pesse Valley Transportation Company.

Thieves pried open the door of J. H. Williamson's elevator at Muncie, Ind., on the night of November 20 and stole thirty bushels of clover seed.

Fearon, Daniel & Co. of New York, N. Y., have bought a No. 0 Cutler Steam Grain Dryer of the Cutler Company, North Wibraham, Mass.

W. C. Saeman, E. C. Collins and G lman Bros., the grain dealers of Plymouth, Wis., have shipped this fall 120 carloads of grain, chiefly barley.

Aug Wolf & Co. of Chambersburg, Pa., have purchased of the Stevens Manufacturing Company, Peoria, Ill., one No. 3 Peoria Dust Collector.

McCord & Kelley of Columbus, O., have purchased of the Stevens Manufacturing Company, Peoria, Ill., one large smut machine for their elevator.

L. M. Tyler & Co., grain dealers of Chicago, have elevators at Hallsville, Lane's Station, Deland, Weldon, Stayley's Station and Mt. Pulaski, Ill.

J. J. Heacock of Kingsley, Ia., has recently bought one Victor Sheller and C'eaner of the Barnard & Leas Manufacturing Company of Moline, Ill.

W. H. H. Myers & Co. of Allen, Neb., have bought of the Des Moines Manufacturing & Supply Company of Des Moines, Ia., a No. 2 End Shake Mill.

The initial capacity of the grain "hospital" which Messrs. J. D. Ellis and A Rockwell are building at West Superior, Wis., will be 5,000 bushels daily.

Watson & Heneghen of Jacksonville, Ill., have in operation one No. 2 Peoria Dust Collector, made by the Stevens Manufacturing Company, Peoria, Ill.

The grain men of Kansas City are still fighting for flat rates. A delegation will importune the Western Freight Association until some action is taken.

The Barnard & Leas Manufacturing Company of Moline, Ill., has recently sold one Little Victor Corn Sheller and Cleaner to P. A. Orr & Son of Enfield, Ill.

Hagerty, Hunter & Co. of Peoria, Ill., have recently purchased a No. 3 Cutler Steam Grain Dryer, made by the Cutler Company of North Wilbraham, Mass.

Nash, Wright & Co. of Chicago have been succeeded by a company recently incorporated as the Nash-Wright Company, with $150,000 capital, to deal in grain.

During the past year W. W. Eaton has been buying and shipping corn, oats, etc., at Panora, Ill., for Warren Miles & Co., and has had a very successful season.

Gen. F. M. Clark, secretary of the Fort Worth Board of Trade, is endeavoring to secure grain rates that will make Fort Worth the center of the trade in Texas.

H. H. King & Co. of Minneapolis received the first car of new corn November 28 from Northfield, Minn. It was graded No. 4 and sold for 38 cents per bushel.

F. A. Wright has bought the old elevator of W. H. Harris at Frederick, Kan. On the foundation he will erect a new building, using some of the old machinery.

Rait & McGlashan of Morrison and Clarkville, Ia., doing a shipping business in buying, scouring, separating and grading grain for the Chicago market, have failed.

The National Linseed Oil Company of Chicago will be consolidated with the National Lead Company if the negotiations pending can be brought to a successful end.

The inspected receipts of wheat at Winnipeg, Man., for the five weeks ending November 19 were 1,957 carloads, against 2,248 for the corresponding period last year.

T. B. Sheldon & Co. took in on November 21 at their elevator in Zumbrota, Minn., over 5,000 bushels of barley, which beats the record of any day since the house was built.

The Kaiser, Holmes & Davis Elevator Company has been incorporated at East Lynne, Ill. Capital stock $6,000; incorporators, C. J. Kaiser, A. J. Kaiser and others.

The Pacific Elevator Company has been incorporated at Wichita, Kan. Capital stock, $25,000; incorporators, W. H. Harroun, A. L. Harroun and A. M. Harroun of Wichita.

The Davison County Elevator Company of Mitchell, S. D., has secured sufficient money to liquidate all indebtedness, and is prepared to prosecute a successful business.

Schwarting & Co. of Walcott, Ia., have recently purchased of the Barnard & Leas Manufacturing Company of Moline, Ill., the outfit for an elevator of 50,000 bushels' capacity, including one No. 5 Barnard Counterbalanced Warehouse Separator, one No. 1 Cornwall Cleaner for wheat, one No. 4 Barnard Horizontal Scourer, one No. 1 Cornwall Cleaner for corn and one No. 1 Victor Sheller.

The Des Moines Manufacturing & Supply Company of Des Moines, Ia., has just furnished to J. J. Wilson of Algona, Ia., some elevator machinery for his house at that place.

J. S. Blaisdale has been putting some machinery into his elevator at Linden, Ia., which he purchased of the Des Moines Manufacturing & Supply Company of Des Moines, Ia.

Honstain Bros., the architects and builders of grain elevators of Minneapolis, Minn., have the contract to erect the building of the Royal Milling Company at Great Falls, Mont.

The Farmers' Shipping Association at Preston, Minn., which has a flat house in charge of Mr. Wheeler, always, it is said, suffers from a lack of cars. The house now is full of grain.

The Antonito Grain Elevator Company has built a 10,000-bushel elevator at Antonito, Colo. The company was recently organized by Messrs. McMullan, Corlett, Myers and Riedel.

Frank Chapman's elevator at Morristown, N. Y., which has been lying idle several years, was recently sold by him to parties from Brockville who will convert it into a chair factory.

Eureka, S. D., in one day recently received 41,000 bushels of grain, besides 244 wagon loads that stood in streets waiting to dump; and 101 cars were shipped on the C., M. & St. P. Ry.

The Farmers' Grain Shipping Company has been incorporated at Spring Valley, Bureau Co., Ill. Capital stock $3,000; incorporators Theodore Holly, John Holly, J. E. Barnard and others.

N. O. Parsons of Grove City, Minn., has traded a large farm near Lake Lillian to Daniel McLane of Litchfield for his grain elevator at Appleton, Minn., and will, it is said, engage in the grain trade.

Ira McDaniels of Brooklyn, Ind., has bought a Victor Corn Sheller, and Clayton & Bender of Bluffton, Ind., a Little Victor Corn Cleaner of the Barnard & Leas Manufacturing Company of Moline, Ill.

The Cutler Company of North Wilbraham, Mass., has recently sold No. 1 Cutler Steam Grain Dryers to Geo. L. Liegel, Erie, Pa., and the Corle & Son Oatmeal & Cereal Company, Kansas City, Mo.

Simpson & Robinson, the architects and builders of grain elevators of Minneapolis, Minn., have taken the contract to build the elevator and mill for the Minkota Mill Company at West Superior, Wis.

Grain from Eastern Canada for export via United States ports, if not inspected on the frontier, will be sent back to the nearest elevator point at shipper's expense, by order of the Grand Trunk Railway.

W. D. Walden of Toledo, Ia., has recently bought one Victor Corn Sheller, one Victor Corn Cleaner and one Barnard Warehouse Separator of the Barnard & Leas Manufacturing Company of Moline, Ill.

Bowdle, S. D., requires three elevators and six flat houses to handle the grain received and shipped. While 300,000 bushels of grain was shipped last year the nine grain buyers this year expect to ship 750,000.

Howard & Son, an Iowa firm, invaded Rushville, Neb., one week recently and, running up the price of wheat, scooped and shipped several carloads that would otherwise have been handled by the regular elevator men.

The Inland Grain Company has been incorporated at Kansas City, Mo. Capital stock $10,000, divided into 100 shares, of which W. C. Layton owns 78, D. G. Baker 20, and O. F. Page and G. W. Robinson a share apiece.

The laborers employed in the "Great Northern Elevator" at Duluth, Minn., went on a strike December 2 against a reduction of their wages from $2 to $1.75. The trouble was settled by a compromise on 20 cents an hour.

J. M. Sewall & Co. of Juniata, Neb., have recently bought one No. 2 Victor Corn Sheller, one No. 2 Victor Corn Cleaner and one No. 5 Barnard Warehouse Separator of the Barnard & Leas Manufacturing Company of Moline, Ill.

The Hubbard Grain Company has been incorporated at Kansas City, Mo. Capital stock $4 000, divided into forty shares, of which L. F. Hubbard of Kansas City, Kan., owns two, and thirty-four as trustee, and Lucius M. Hubbard of Chicago and John M. Hubbard of Cincinnati own two apeice.

F. F. Cole of Toronto, Ont., sold wheat to John Brown for October delivery, but failed to fulfill his contract and Brown bought elsewhere to supply customers. Later Cole tendered delivery and Brown refused to accept. The arbitrators of the Toronto Board of Trade found against Cole recently, with $26 costs.

There is an elevator in town which cannot be blockaded by too much grain. It is situated at the crossing by Gile's barn west of his store. A farmer drove into town Monday afternoon and being unable to unload his grain at any of the grain houses, he piled it upon the crossing before mentioned and left it. As this improvised elevator covers all the unoccupied ground of the village and all that joins it, there is no danger of a blockade.—*News, Lake Benton, Minn.*

The Farmers' Elevator Company of Brandon, Minn., has entered upon a wild career of competition with the opposition elevators, paying four cents above market prices. The wild oats now sown will be reaped by the sheriff next year.

S. V. White, who failed last spring through a corn corner in Chicago and settled at 50 cents on the dollar, is now remitting to his creditors the other 50 cents on all claims for less than $100, announcing that in time all will be paid in full.

The Mobile Transportation Company will erect an elevator at Mobile, Ala., to transfer grain from cars on the Louisville & Nashville Railroad into ships for export. For this purpose 1,000 feet of river front has been purchased and a side track secured.

The Canadian Pacific Railway has arranged with the Boston & Maine Railway to accept round lots of Nos. 1 and 2 frosted wheat and one grade each of Manitoba oats and barley for export, these export grades to be designated by the Winnipeg Grain Exchange.

The Cutler Company of North Wilbraham, Mass., has recently sold 24 inch Automatic Adjustment Mills to the Columbian Milling Company of Columbia, Mo.; E. C. Fairbank of Bellows Falls, Vt., and a 20-inch mill to the Hudnut Company of Baltimore, Md.

J. M. Carpenter shipped grain from Calliope, Ia., to Everingham & Co. of Chicago, and made overdrafts on the consignees. When these overdrafts amounted to $1,200 they demanded a settlement, but the results were not satisfactory and an attachment was sued for against the Bank of Calliope. A settlement was then made.

The Nelson-Barber Company, dealing in grain at Ithaca, Mich., has failed. To secure payments aggregating $6,000 a mortgage on everything except book accounts has been given to William E. Winton, as trustee, who has taken entire charge of the business. The failure was caused by the assignment of Church, Bills & Co.

L. A. Whittemore, wheat buyer at Edinburg, N. D., was short 1,110 bushels at the final delivery, and his employer, the Red River Valley Elevator Company, demanded the difference of $933.17, which was refused. The claim was assigned to the Fidelity and Casualty Company of New York, his bondsman, which has brought suit for the amount.

Paine & Lyne, grain dealers of Salt Lake City, Utah, have brought suit against the Salt Lake Mill and Elevator Company for $575 due as balance on a cash sale of one car of alfalfa seed. They sold defendants on November 11 20,000 pounds of clean seed at 8 cents per pound and $1,200 for the carload. Claiming that the seed had not been cleaned the company withheld the sum sued for.

Honstain Bros., architects and builders of grain elevators of Minneapolis, have just completed two new houses at Thief River Falls, Minn., one of 30,000 bushels' capacity for the St. Anthony & Dakota Elevator Company, and the other of 25,000 bushels' capacity for the Jacoby Elevator Company. The daily receiving and shipping capacity of each house is 4,000 bushels. Gas engines furnish motive power.

Every day witnesses almost anywhere in the interior the following scene—thousands of bushels of wheat on loaded wagons, bags piled up all around, elevators full, and no cars. All the powers controlling the transportation of wheat have been applied but without relief. This year there is very little to do but to wait with patience till cars can be got. This same thing occurs year after year.—*Minneapolis Market Record.*

The Wabash Elevator Company has been incorporated at Decatur, Ill. Capital stock $50,000; incorporators F. D. Shellabarger, W. B. Newbegin and others. The Shellabarger Milling and Elevator Company of Decatur was a large and old established concern and by the negotiations recently concluded comes into possession of the elevators at Milmine, Cerro Gordo and Blue Mound owned by Mr. Newbegin, who will continue to operate them.

Manitoba grain may be reconsigned, when forwarded to North Bay for orders, to New York or Boston for export, if of the established grade; if not of those grades grain at North Bay may be shipped to the "Canadian Pacific Railway Elevator" at Montreal, where it will be stored until a round lot of about 8,000 bushels has accumulated, which will then be transported by the C. P. Ry. to Boston at the current through rate from shipping point to Boston, plus 2½ cents per 100, to cover cost of Montreal elevating, 10 days' storage and reloading. If not reshipped within 10 days storage will be charged at the rate of ¼ cent for each additional 10 days.

The Nye & Schneider Company is building a 100,000-bushel storage and cleaning elevator at Omaha, Neb., to handle the grain bought at their forty-eight stations in Nebraska. The storage part of the building will be 34x64 ft. and 60 ft. high. The elevator part will be 24x52 ft. and, with the cupola, 95 ft. high. Double steam shovels will be put in, giving a handling capacity of 60 to 75 cars a day. The entire establishment will be covered with iron, making it proof against outside fires. The brick boiler house will contain a 75-horse power Corliss Steam Engine. Being situated on the Union Pacific and Fremont, Elkhorn & Missouri Valley tracks the

house will have excellent shipping facilities. Seeley, Son & Co. of Fremont, Neb., are the architects and builders.

A man who had been a wheat buyer at Bird Island, Minn., says that one buyer he knew of had been informed that a carload of wheat had been graded in Minneapolis two grades lower than billed, and that the local buyer would be expected to make up the difference in price. He remonstrated and told them to hold the car; taking the next train, he went to the city and sold it for 11 cents more a bushel than the company proposed to allow.—*Market Record, Minneapolis.*

M. H. Monday of El Paso, Tex., has brought suit against C. Prado of the City of Mexico for $3,413, the balance due on fifty cars of corn shipped via Laredo on a contract made last September whereby Mr. Prado was to pay $1 33 per hundred on the lot, amounting to 1,761,-211 pounds, and valued at $24,424. Mr. Monday, to secure himself, has attached six cars of corn at Laredo on the International & Great Northern Railroad, which were enroute to Mr. Prado at the City of Mexico.

The distillers have been buying enormous quantities of corn lately. Idle distilleries have been placed in operation, those at Cincinnati among others. The activity in whisky circles has its origin in two causes. Corn is now cheap and it is well to lay in a good supply. Second, it is believed that the next national adminstration will greatly increase the internal revenue tax on whisky, and consequently the liquor distilled at the present time will escape the increase, and if held for a year will command present prices plus the increased tax. The "trust" has already repurchased several thousand barrels of whisky, and has put up the price.

Fires, Casualties, Etc.

Godfrey Fleckenstein's brewery at Faribault, Minn., was burned November 24. Loss, $200,000.

D. D. McMillan's elevator at Seymour, Tex., was recently burned with 12,000 bushels of wheat.

H. E. Owens, dealer in grain and hay at Norfolk, Va., recently suffered loss by fire. Fully insured.

A. R. Strickler was crushed to death November 23 in the machinery of an elevator at Farragut, Ia.

Nicholas Bullerich, dealer in grain, hay and coal at San Francisco, Cal., recently suffered loss by fire.

C. Bauerlein's brewery at Millville, Pa., was badly damaged by fire November 18. Loss, $10,000; insured.

Amos Paulson, grain dealer at Brandon, Minn., had his left hand caught in the machinery of his elevator recently and so badly crushed that it had to be amputated.

A large elevator at Virden, Man., owned by the Ogilvie Milling Company was burned on the afternoon of December 5 with 23,000 bushels of wheat. Loss $30,-000.

The elevator at Byron, Neb., operated by Bigger Bros. & Smith, the new firm of Lincoln, was burned November 24, with 4,000 bushels of grain. Loss, $6,000; fully insured.

A prairie fire on the Missouri River bottoms south of Sioux City, Ia., burned over sixty miles of land in Nebraska November 20, destroying 4,500 tons of hay, valued at $40,000.

The "Atlanta Grain Elevator" at Atlanta, Ga., was destroyed by an incendiary fire November 26. The building was to have been torn down in a few days. Loss, $10,000; no insurance.

The grain elevator at Zumbro Falls, Minn., owned by H. J. O'Neill of Winona was destroyed by an incendiary fire on the night of November 25, with 4,000 bushels of barley. Insurance partial.

Edward Stephenson, employed in the "Crescent Elevator" at Kansas City, Mo, was caught in the machinery November 16, sustaining serious internal injuries. His right arm was crushed and had to be amputated.

Patrick Shay, one of the grain trimmers who were injured by the falling of a spout November 11 while loading the steamer Colgate Hoyt at the "Illinois Central Elevator" in Chicago, died of his injuries on the 22d.

Bender Bros.' warehouse at Parker, S. D., collapsed on the night of November 26. The contents, 3,500 bushels of grain, were shipped off by car. The building was so badly wrecked that they may not rebuild until spring.

Himebaugh Bros'. elevator at Rapid City, S. D., was burned recently with 2,500 bushels of oats, 500 bushels of wheat, and 900 bushels of corn. Loss $4,000. The fire is supposed to have been caused by spontaneous combustion.

Archer & Howe's warehouse at Castlewood, S. D., collapsed November 20. The building was completely wrecked. The house was too full. The loss on wheat is small as the scattered grain was gathered up and promptly shipped out.

The National Brewing Company's establishment at Canton, Baltimore Co., Md., was burned November 17. Loss, $300,000.

Haslacher & Kahn's warehouse at Claribel, Cal., twelve miles from Modesto, was burned on the night of November 17, with 4,000 tons of wheat. Most of the grain was owned by farmers, who had insurance. Loss, $110,000.

McCord & Kelley's elevator at Columbus, O., was almost totally destroyed by an incendiary fire on the morning of November 25. At four o'clock flames were discovered in the cupola, and a few minutes later, when the firemen arrived, the entire west side of the building from the second story to the roof was ablaze. By hard work the flames were kept from descending to the office and first story. Above the first story the interior was gutted; the exterior framework, however, remained standing. The machinery had been operated on the forenoon of the day before and at five o'clock in the afternoon the engine was shut down so there was no fire about the main building, nor could it have started from friction of the machinery. No clew to the incendiary has been found. The first floor contained the machinery and above it were twenty large bins containing nearly 25,000 bushels of wheat, which was so badly scorched and wet that only a small portion can be used for feed. Two cars of flour were burned and a quantity of corn and oats. Damage to stock, $14,000; insurance, $13,800. Damage to building, $2,000; insurance, $5,000. Loss on machinery, $3,000; insurance, $2,500. This is the third time that the elevator on this site has been burned. On March 5, 1879, the house, operated by Doney & Dent, was burned, at a loss of $9,000. Rebuilt by Mr Doney, it was burned September 7, 1883, causing $18,000 loss. McCord & Decker at once rebuilt; were succeeded by McCord & Kelley, who, two years ago, sold the building to Deshler, Sinks & Hoover, but the business was owned by L. J. McCord and conducted under the firm name of McCord & Kelley.

A SHALLOW SCHEME.

The S. H. Wood Company, in a circular, invites support to a scheme to knock out short sellers. "Some of you," he adds, "have helped us by giving your orders, but we need more support. Your orders will help us to crowd the short seller out of his position, and then we shall have better markets, and you will be able to sell out at a profit."

To that call for aid the Fargo *Argus* sensibly says: "The *Argus* alludes to the matter for the purpose of warning country dealers who may be speculatively inclined from entering into any such hair-brained scheme. The idea of one Minneapolis house of no particular standing essaying to buck the Chicago bear contingent by buying enough May options to swamp them is ridiculous. It would be a sure way to put a club into the hands of the Chicago bears to knock down and pocket the margins of all the investors. We presume the majority of our farmers and merchants and shippers are too cute to be taken in by any such flimsy scheme."

DECEMBER TO MAY.

Past experience gives only indifferent promise of advance in wheat, above carrying charges, from December to May. Last year the average decline from December to May was some 9 cents a bushel, the previous year an advance of 12 cents and the year before that one of 16 cents, before that a decline from December to May of 15 cents, the previous one a rise of 8 cents, the one before a rise of 7 cents, the previous one to that a drop of 10 cents, and the one before it a rise of 13 cents, while the previous one showed a drop of 7 cents with a rise of 16 cents the preceding year, making an average of about 3.8 cents rise from December to May, by taking the average price of the two months as a basis for calculating.

If an operator had taken the long side each year, with an average carrying charge of 7 cents, that there was, including one year when on account of money stringency it was 10 cents, he would have lost 42 cents a bushel each season, not counting the interest on margins nor anything for expenses of brokerage, commissions, etc. At that rate the loss would have been 42 cents a bushel for the ten years, it being long of wheat from December to May, besides expenses. Of course the short side was the gainer of the same amount.

In the previous ten years, or from 1872 to 1881 inclusive, the average rise from December to May was practically 9 cents, which afforded a sum about equal to carrying charges then. The advances were 12, 8, 3 and 40 cents respectively for the first four years, with the next year a loss of 5 cents, the next year a gain of 13 cents, and the next year a loss of 13 cents, followed by three years of gains of 6, 5 and 18 cents respectively. The earlier decade was before the system of "hedging" was extensively practiced and the carrying charges were more than met by the lower cash prices that were made to induce buyers to assume the risks of declines. The later decade they sold for May against current purchases taking no risks.

Taking the average or lowest prices touched in May each year for the last ten years it is found the price the May future is selling for now is only 7½ cents under such average. In two of those years wheat sold lower in May than the present price of the May future, while it sold materially higher in only five of the ten years in May. The causes that depressed the markets in the seasons of low prices appear no greater than the causes that bear them now. In a few months the new crop prospects will have important bearing, but before that there seems little encouragement for a large rise.—*Minneapolis Market Record.*

With a good foreign demand and only a fair crop at home wheat ought to command a better price than it does at present. The price is very low now and some think it is not possible for it to go lower, while it is possible for it to advance materially.

CROP CONDITIONS.

KENTUCKY.—The wheat is thin and is not in good shape to stand the severities of winter. Farmers are not disposed to sell and the reserves are larger than usual.

CENTRAL PENNSYLVANIA.—Acreage is not as large as last season, and the conditions generally not as good. The ground is frozen slightly and farmers are marketing their crop quite freely.

WESTERN NEW YORK.—A light covering of snow on the wheat. General conditions of the crop are normal. Farmers have not sold their wheat freely this fall, but a slight advance in the price would bring it out.

OREGON.—Has had its usual fall rain. The mercury is above the freezing point; the grain is looking vigorous and of a good color, and the stand good. Two-thirds to three-fourths of the crop in Western Oregon is still in farmers' hands.

KANSAS.—The ground has generally been dry and wheat is needing moisture. The late sown wheat of course is weak and tender and is in much the same condition that it was last year. The conditions now, however, are all favorable for the crop.

MISSOURI.—The early sown wheat is reported all right and in good condition, but the late sown wheat is small and tender. Farmers sold freely during November, but receipts the present month have not been large. Milling trade is quiet and millers are not carrying as large stocks of wheat as last year.

SOUTHERN ILLINOIS.—The growth of the wheat is small; not as large as last year at this time. The late sown wheat does not seem to be strong enough to stand severe winter weather without receiving damage. Farmers have not marketed their surplus wheat as freely as usual. Reserves in farmers' hands are probably one-third larger than an average. Some wheat of the 1891 crop is still on hand.

KANSAS.—E. H. Perry returned yesterday from a trip through Rush, Ness and Hodgeman counties. He reports the farmers feeling enthusiastic over the outlook. There is scarcely a farmer who has not a good part of this year's wheat crop on hand, and many have the whole crop stored. They are just in the midst of seeding, and if the weather stays open wheat sowing will continue until January. Much wheat was planted last year in February.—*Topeka Capital.*

WINTER WHEAT.—Crop Expert Prime says: There is a wonderful similarity between the general conditions of the winter wheat crop to day as compared with those of a year ago at this time, with only this marked difference: A year ago I reported no insects in the wheat, but this season, in some areas, the Hessian fly has caused some damage. Wheat is small at the top as well as at the roots, is in fairly good condition and has gained a little during the last thirty days.

IOWA.—The Iowa crop service completed its final report of the season. The total area of corn worth husking is 5,995,426 acres. The average yield per acre is 29 bushels. The total product is 173 867,554 bushels. Other staple crops are as follows: Wheat 7,534,952 bushels, oats 83,489,150 bushels, barley 16,049,072 bushels, rye 1,536,270 bushels, flax 2,188,104 bushels, buckwheat 498,750 bushels, potatoes 8,728,160 bushels, hay 6,228,-200 tons.

INDIANA.—In Northern Indiana there is more or less fly in the wheat. Some fields have been eaten down to the ground by the insect, and farmers were obliged to resow. The late sown wheat has not made sufficient growth to endure a severe winter. In Southern Indiana all the late wheat came up, but has not made vigorous growth. Farmers have sold sparingly during the present month. Fully 50 per cent. of the 1892 crop is still in farmers' hands.

MICHIGAN.—According to the Michigan crop report, which was issued from the office of the Secretary of State December 10, returns have been received from 548 correspondents, 337 reports coming from the southern four tiers of counties. Wheat is reported to have suffered badly from dry weather and insects, but late rains have improved its condition, compared with the vitality and growth of previous years. The condition is 86 per cent. In the same month of 1890 the condition was 102 per cent., and 96 per cent. in 1891. The following statistics are furnished: Acres of wheat harvested in 1891, 1,599,412; bushels harvested, 27,900,148; average yield per acre, 18.48; acres of wheat in May, 1891, 1,608,241; acres corn raised in 1891, 824,458; bushels of ears raised, 45,031,400; acres of oats raised in 1891, 822,833; bushels, 29,495,331.

WATERWAYS

Although traffic was continued until late in the season no boats were frozen in on the Erie Canal.

Between Duluth and Kingston, Ont., the steamer Orion recently wet 800 bushels of its wheat cargo.

Although vessel insurance expired at noon November 30 extensions of time can still be had by individual application.

In forty-nine minutes the steamer Montana Eagle at Duluth loaded 52,000 bushels of wheat through six spouts.

The barge Nelson was sunk in Detroit River November 20, and the 40,000 bushels of wheat forming the cargo was lost.

Fifty-seven vessels having a tonnage of 28,708 and a value of $1,014,250 have been lost on the great lakes the past season.

By running ashore on North Point recently the schooner Alice Richards had its cargo of 5,000 bushels of oats utterly ruined.

The Sault Ste. Marie Canal in October passed 6,098,857 bushels of wheat, 181,000 bushels of corn and 702,316 barrels of flour.

The New York canals were closed November 30, except the Erie, which was closed December 5, five days later than formerly.

West Superior, Wis., has during the season of navigation just closed, shipped 10,757,153 bushels of wheat and 2,128,264 barrels of flour.

The schooner Nellie Hammond with 3,000 bushels of wheat from Milwaukee was wrecked while trying to make the port of Muskegon.

The New York, Ontario & Western Railroad will probably establish a line of grain-carrying steamers between Chicago and Oswego next season.

The steamer Fountain City cleared from Milwaukee December 4 with 5,000 bushels of wheat and 6,000 bushels of barley for St. Joseph, Mich.

The schooner Glenora, which was reported missing, has been found at Grand Marais, Mich., but the wheat cargo has been badly damaged by water.

Three thousand bushels of corn damaged by water in the schooner F. L. Danforth was recently sold at Midland, Ont., for five cents per bushel.

The number of vessels that are passing the winter at Duluth, Minn., is larger than ever before, and many will load grain to store until navigation opens.

When discharged at Buffalo the cargo of the steamer Neosho was found badly damaged by water, 6,300 bushels of wheat having been soaked through.

The Montreal Transportation Company has contracted for a steel grain-carrying steamer to cost $150,000, and carry 60,000 bushels of grain on a 14-foot draft.

An insurance company at Montreal recently refused to insure a shipper's cargo alleging that the removal of government buoys had closed the season of navigation.

The canal boat J. G. Alport sank at Syracuse, N. Y., recently, wetting all of the cargo except 800 bushels. The other 7,200 bushels are comparatively valueless.

Ice having closed the St. Lawrence River to ocean navigation, grain is now being forwarded for export via New York, Boston, Portland, Me., and Halifax, N. S.

The Minneapolis Chamber of Commerce has asked the Chicago Board of Trade to co-operate in calling a convention in favor of a ship canal from Buffalo to the Hudson River.

A cargo of 80,000 bushels No. 2 and a cargo of 80,000 bushels new No. 3 corn were taken at Chicago, December 10, for prompt shipment to Buffalo at 4 cents, with insurance of 1½ per cent.

By mistake the "City Elevator" at Chicago loaded 11,400 bushels too much into the steamer A. P. Wright, November 25. The extra jag of corn was lightered at the expense of the elevator.

The schooner Kate Winslow will store grain at Green Bay, Wis., during the winter, having been chartered for the purpose by the W. W. Cargill Company, dealing in grain at Green Bay and interior points.

The steamer Monohansett loaded grain at Chicago for Ogdensburg, but was unable to get out of port for want of a crew. The sailors insisted that their return fare should be paid and the owners refused.

The schooner Lizzie Law, after passing through the terrible storm on Lake Michigan that wrecked the stanch steamer Golcher, had 200 bushels of its wheat cargo wet, as was discovered on its arrival at Buffalo.

During the season of navigation just closed Duluth shipped of wheat 28,840,874 bushels, corn 106,714, oats 29,953, rye 62,100, barley 78,326, flax 392,664, and flour 4,446,154 barrels, compared with 32,708,836 bushels of wheat, 302,483 of corn, 361 653 of oats, 20,372 of rye, 74,801 of barley, 233,415 bushels of flax, and 2,910,360 barrels of flour during the season of 1891.

The traffic through the Sault Ste. Marie Canal, which was closed December 7, has this year surpassed all records, being 11,241,000, an increase of 2,325,000 tons over last year. The grain traffic increased 61 per cent.

Five to six million bushels of grain will probably be stored in 160 to 170 vessels at Chicago this winter. A million bushels of grain are now in store in vessels. The rate for winter storage and freight to Buffalo next spring is four to five cents a bushel.

Contracts have been let for the improvement of the Hudson River between New York and Troy. A deep channel is contemplated up to Albany and a shallow one from that point to a short distance above the state dam at Troy. The cost is $2,000,000 to the national government.

The Chesapeake & Ohio Steamship Company has been organized to establish a line of six first-class vessels between Newport News, Va., the grain export point, and Liverpool, Eng., at a cost of over $2,000,000. The Chesapeake & Ohio Railroad Company is largely interested.

The Erie Canal carried more grain east from Buffalo during the week ending November 12 than did the railroads. The past season has been remunerative to boatmen, especially toward the close, and twelve new canal steamers and eighteen new towboats are already being built for next season.

Kansas City grain men are figuring on shipping corn to Mexico via the Gulf from Galveston to Vera Cruz, one firm having already decided to make an experimental shipment. The railroad blockade along the northern border will be overcome if the plan proves successful and larger shipments will immediately follow.

The whalebacks have carried an immense amount of grain the past season. Next season the great lakes will be the scene of an interesting contest between the whale back fleet and the large new steel steamers, for the McDougall Company is going after the business of carrying grain and will if necessary cut freights down to a point where it is a question whether the other lines can live.

The pernicious practice of selling a vessel's turn at an elevator was indulged in, last fall, by several captains, but the odium was more than they could stand and it was hoped elevator men would refuse to tolerate it again. This season, owing to the bunching of vessels at the city houses, the captain of the C. C. Barnes saw a small profit in it and sold out. This should be stopped.—*Buffalo Correspondent United States Miller.*

The Nicaragua Canal Convention which was held at New Orleans on November 30 was attended by 336 delegates, every state and territory in the United States being represented. Resolutions was adopted declaring it to be the paramount duty of the government to aid in the construction of the Nicaragua Canal, and urging Congress to take such steps and give such financial aid as will insure the speedy completion of the canal at the minimum cost thereof, taking proper security for any credit pledged or money advanced for this purpose, and retaining such control and supervision of the same as will insure the peaceful use of this great enterprise to the commerce of the world at the lowest possible rates.

CANALS A SPLENDID INVESTMENT.

Our neighbors recognize the value of inland navigation, and spend money freely on their canals in the certainty that it is a splendid investment, rightly says the *Trade Bulletin* of Montreal. The report for October for the upper lakes shows a large increase over last year and over all previous years, the freight tonnage being a million and a quarter tons more than the best previous year. Instead of being satisfied with this, the Sault Ste. Marie Canal is to be deepened from 14 feet 6 inches to 20 feet, and the channels dredged so as to give a 20 foot draft between Buffalo and Duluth, at an estimated expense of $3,250,000. This is expected to give an increased capacity of about 50 per cent., and it is to be completed by the end of 1895.

It is not pleasant to think of this and of the carelessness of our own government about our Canadian canals. There are good canals here, but they are away behind the requirements of to-day, and need to be brought up to the modern standard. But the government cannot afford to spend much money on canals, and so business must wait and be content to move along in the old-fashioned ways, and our merchants and shippers must sit idle, while our neighbors, by their enterprises, take away the traffic which ought to belong to the St. Lawrence route. And yet the government has money to spare in building harbors and embankments at Quebec, thus trying to revivify a defunct seaport, or to build a costly postoffice at the decaying town of Laprairie.

The canals are a necessity to Canada, and since the country has spent millions in opening up the farm lands of the Northwest, the carrying of the products should be provided for and the expensive handling and transport of these products should be kept as a source of income in the country.

Tacoma, Wash., received from October 1 to November 15 over the Northern Pacific Railroad 4,633 carloads of wheat.

PERSONAL

Harry Tucker has taken a position as wheat buyer for the elevator at Courtney, N. D.

J. T. Miller has left the employ of G. W. Eastman at Elkton, S. D., and will buy grain for Osborne & McMillan in North Dakota.

C. C. Clow, for several years grain buyer for Filzen & Longenbach at Osceola, Wis., has entered the employ of the Osceola Mill Company.

William W. Hoblitzell, son of O. O. Hoblitzell, superintendent of the "Canton Elevator" at Baltimore, Md., was married to Miss Julia Browne November 23.

J. Willis Jones, a young grain dealer of Minneapolis, Minn., was recently married to Miss Elizabeth Hardenbergh, daughter of C. M. Hardenbergh, the miller.

Joseph Dickson of Toronto, Ont., has been appointed frontier grain inspector and will establish himself at Suspension Bridge to pass on grain for export via New York.

THE MASCOT OF THE CHICAGO BOARD OF TRADE.

Money, the Maltese cat of the Board of Trade, belongs to Janitor Hudlin, and for six years has raised and lowered prices in the wheat pit at her own sweet will. This element of the market is not noted in the daily reports, is entirely ignored by Prime, and overlooked entirely by the government officials in making up the figures of receipts and shipments, sales and foreign demand. Yet a goodly number of brokers have noted the trend of prices immediately following one of pussy's visits to the pit, and are just superstitious enough to go in and buy in the face of all the bear news that might be crowding the wires, and if Money should show them additional favor by rubbing her fat sides and long tail against the bottom end of their trousers they would buy everything in sight. Men who would laugh and scorn the good-luck sign of a new moon over the right shoulder, scoff at a rabbit's foot, and shut their eyes to street-car horses after gazing on the brilliant locks of an auburn-haired damsel, bank on that cat.

As a proof of her keen insight into the future, just before the recent decided bulge in pork Money walked over to the provision pit, threaded her way in among the patent leather shoes to the bottom of the ring, and lay down in its very center. In fifteen minutes came an upturn in the market, and pork advanced seventy-five cents a barrel. After the excitement had reached its height the cat walked out and over the steps into the wheat pit. Wheat went bounding up a cent and held firm. Then the corn pit was visited, to be followed by a bulge in prices. Over at the south side of the corn pit, where the crowd that deals in oats congregates, tabby deliberately walked, and the selling price of oats went up a notch.

"I have had Money for six years," said Joe Hudlin, the janitor, yesterday, "and would not sell her for a barrel of gold. You see that's how she got her name. A Board of Trade man walked right into my office with that cat in his arms one day and shoved a hundred-dollar bill under my nose. 'Trade!' says he. 'Not for a dozen like that,' says I. So after that I called her Money. Oh, she's smart, but I ain't superstitious enough to believe that she knows when the markets are going up. They ain't all like me, though, and there's many of 'em as goes from pit to pit following her and buying wherever she stops.

"They have tried to steal her, and once one of the brokers had her locked up in his office three days for a mascot. She got out and came back to me. She goes all over the building, yet hardly ever takes the elevators, preferring to go from floor to floor by the stairs. If she happens to stroll into an office the boys immediately send out for milk and try to get her to stay."

Money has never been able to bring up a family on the Board of Trade floor, for as soon as her kittens are old enough to catch mice for themselves some member carries them away. The only exception is in the person of Tommy, a dutiful son who stands by his mother through thick and thin. Tommy is four months old, and has gay times with the timid, long-eared field mice that sometimes are smuggled in samples. Money, however, has little taste for either mice or rats, though she kills them at sight and carries them out on the floor for the janitor's broom.

A. G. Cross of Mitchell, field agent of the South Dakota State World's Fair Commission, is securing splendid samples of corn that will astonish those who consider that state a part of the frozen north.

A good story is told of S. A. Steck, the Aurora elevator man, who, by the way, is a zealous church member and has a class in the Sunday school. After an earnest talk to his boys last Sunday about their duty not to despise but to pray for wicked men, he was electrified by one of the boys, at the close of his talk getting up and saying: "Let us pray for our teacher."

ITEMS FROM ABROAD

Morocco, Africa, has reduced the export duties upon all cereals except wheat and barley 40 per cent.

Sweden imported in October 96,000 quarters of wheat and flour and 45,000 quarters of rye and rye meal.

The cultivation of the sunflower plant for seed and oil is proposed for India, as it would thrive in that country.

Hungary exported in October 545,000 quarters of wheat and flour combined, against 525,000 quarters in October, 1891.

The condition of the growing crops in France is satisfactory. Farmers generally have their seeding well advanced.

Bulgaria exported in the year 1891 1,440,000 quarters of wheat, 200,000 of corn, 17,000 of oats, 375,000 of rye and 200,000 of barley.

Roumania imported in the five months ending with May 1,700 quarters of wheat, 1,150 of corn, 3,300 of oats, 850 of rye and 900 of barley.

Bulgaria will improve the harbor of Bourgas as a grain export point, and to that end will also erect elevators, for which bids will be received until March 12.

Spain and Portugal have imported 570,000 quarters of wheat in sixteen weeks, although during the whole of the season preceding they imported only 600,000.

An acute famine has begun in many parts of Russia. Official reports and private correspondence differ, but it is known that the famine is not nearly as great as that of 1891.

Roumania exported in the five months ending with May 709,000 quarters of wheat, 965,000 of corn, 15,000 of oats, 53,000 of rye, 295,000 of barley and 24,000 sacks of flour.

Belgium imported in October 243,000 quarters of wheat and 73,000 sacks of flour, together 304,000 quarters, while the combined exports of wheat and flour were 192,000 quarters.

England has, during each of the past three years, imported $500,000,000 worth of food. Half of the expense was for grain and flour imported. All this might have been produced at home.

The Argentine Republic has exported from January to September inclusive 1,869,000 quarters of wheat, 1,717,000 of corn, 17,000 of barley and rye, 156,000 of flaxseed and 27,000 sacks of flour.

The railroad freight rates on grain to Russian ports will, it is rumored, be equalized; and it is believed that the equalization will result in an increase which will tend to prevent exports. The rumor that exports are to be prohibited is discredited.

Russia will, it is reported, place an export duty of 1 to 2 copecks per quarter on wheat exported, taking effect early in January. One hundred copecks are worth 55 cents. It is also reported that this tax is to defray the cost of building new grain elevators.

France imported during the three months preceding November 1 888 000 quarters of wheat, 312,000 of corn, 98 000 of oats, 182,000 of barley and 20,000 240 pound sacks of flour, against 5 657,000 quarters of wheat, 97,000 of corn, 118 000 of oats, 97,000 of barley and 283,000 sacks of flour during the corresponding period of 1891.

Porto Rico has laid a heavy import duty on oil and oil seeds. Flaxseed, rapeseed, etc., are taxed (per 100 kilos, or 220.46 pounds) 3.50 pesos ($2.45) under the general and 3 pesos ($2.10) under the special tariff. Under the general tariff heavy oils are taxed 10 pesos ($7). Oils or seeds from the United States are given a rebate of 25 per cent.

France exported during the three months preceding November 1 167,000 quarters of wheat, 12,000 of corn, 94,000 of oats, 89,000 of rye, 94,000 of barley and 169,000 240-pound sacks of flour, against 173,000 quarters of wheat, 21,000 of corn 21,000 of oats, 70,000 of rye, 253,000 of barley and 156 000 sacks of flour during the corresponding period of last year.

Holland exported during the three months preceding November 1 552,000 quarters of wheat, 13,000 of corn, 95,000 of oats, 90,000 of rye, 289,000 of barley, 29,000 sacks of wheat flour and 15,000 240-pound sacks of rye flour, against 577,000 quarters of wheat, 37,000 of corn, 117,000 of oats, 298 000 of rye, 228 000 of barley, 42,000 sacks of wheat flour and 18,000 sacks of rye flour during the corresponding months of 1891.

Russia is about to build twenty-two grain elevators at Rybinsk, Nijni-Novgorod, Kazan, Simbirsk, Samara, Saratoff, Penza, Syzran, Morshank, Kursk, Kirsanoff, Borisoglebsk, Sergiejvo II. Orei, Verkhovie, Kharkoff-sumy, Lozovaya, Byk, Kamenskaya and Tokarevka. Ten million dollars have been appropriated for their construction. In 1891 two elevators were being built and thirty-eight were in operation. Two of them were floating elevators at St. Petersburg. The two in course of construction were at Libau and on the Baltic Railway. Of the other thirty-six in operation eleven are located on the Southwestern Railway, ten on the Kharkof-Nicolaieff Railway and four on the Riazan-Kosloff Railway.

France imported of wheat during October 177 000 bushels, during September 84,000 bushels and during August 34,000 bushels, and of flour as wheat during those months 1,519,000, 1,322,000 and 1,364,000 bushels respectively.

Holland imported in the three months preceding November 1, 909,000 quarters of wheat, 139,000 of corn, 58,000 of oats, 206,000 of rye, 492,000 of barley, 253,000 sacks of wheat flour and 44,000 sacks of rye flour, against 1,080,000 quarters of wheat, 210,000 of corn, 114,000 of oats, 765,000 of rye, 442 000 of barley, 196,000 sacks of wheat flour and 68 000 240-pound sacks of rye flour in the corresponding period of 1891.

The point was raised by someone in discussion at the late millers' conference as to whether contract notes needed a revenue stamp. As the question is an important one we are pleased to be able to quote the following opinion, delivered this week by a first-class firm of commercial lawyers in Liverpool: "Under the Stamp Act, 1891, 'an agreement, letter or memorandum made for, or relating to, the sale of any goods, wares or merchandise,' is expressly *exempted* from stamp duty."—*Corn Trade News.*

PRESS COMMENT.

CO-OPERATIVE SHIPPING ASSOCIATIONS.

Co-operative shipping associations are both popular and unpopular. Where they have not been tried, they are mostly popular, for there the experience of a trial does not contradict the statements of the alleged advantages Where they have been in operation and judiciously managed they are in many cases beneficial. But to be of enduring success, they, like all other business enterprises, must be managed with hard, practical sense.—*Market Record, Minneapolis.*

RESPONSIBLE FOR LOW PRICE OF WHEAT.

The responsibility for the low price of wheat is largely upon the farmers. Such a large portion of the crop marketed so early in the year has never before been known. This cannot altogether be owing to pressure to sell, in order to secure cash to liquidate indebtedness, for the farmers should not be under greater pressure on this account than in former years. Still there is no doubt but that farmers have been forced to sell in many instances in order to obtain the wherewith to meet demands from their creditors.—*Commercial, Winnipeg.*

MUST DEPEND UPON AMERICA.

For many years the trade in Western Europe will have America practically alone to deal with during the winter months. India is falling hopelessly behind as a competitor, and the Southern Hemisphere, although about to commence her season's exports, will find much difficulty in the matter of carriage, seeing the gross price is so desperately low. It will be argued that the wheat grown in such countries as the Australasian Colonies and the South American Republics is meant for exportation and must be cleared, but this theory will only hold good to a certain point. Below a certain price the transportation of the grain would offer no return for the labor of moving it, let alone realizing any profit for the producer, a contingency that nowadays is apparently never looked for! —*Corn Trade News, Liverpool.*

THE NICARAGUA CANAL.

When promoters of the enterprise (the Nicaragua Canal) first went to Washington all they asked for was a national charter—the recognition of the enterprise as a national one. They wanted no direct pecuniary aid, nor even a government guarantee of interest. People who were moderately conversant with such matters were skeptical. They expected that before long the promoters would be asking for pecuniary aid or indorsement. When men begin by concealing their designs or practicing deception in regard to them nobody can tell where they will end or when they will stop practicing deception. At first no government aid was wanted. Now all that is asked is a guarantee of interest on $100,000,000. What next? How much confidence can be placed in the assurance that $100,000 000 will more than suffice to complete the work? *Chicago Herald.*

NOT EXPORTING CONTRACT GRADES.

Since harvest, notwithstanding the enormous movement of wheat, which has depressed prices, the speculative grades of wheat, say No. 2, have been held above a parity with foreign markets and have not been exported. Active trading in these grades of wheat has kept up the price. There is no speculative trading in No. 3 and lower grades, and the price of No. 3 has been 10 cents below No. 2. Perhaps the senator can account for this depression on some other ground than the absence of speculative trading in these grades of wheat. No one familiar with the deal can do it. We have before noted herein that the Hard No. 2 Wheat of Kansas is worth nearly as much as the No. 2 Soft variety of winter wheat, but there is no speculative trading in it, and the price is 6 cents below the speculative grade, and has been since its advent in the markets.—*Toledo Market Report.*

EXPORTERS NEED PROTECTION.

Attempts to wriggle out of contracts when the market goes against receivers on the other side are by no means of rare occurrence, some steps should be taken to protect the interests of shippers here. It is surmised that some kind of a clique exists on the other side, as no sooner is a shipment refused than every man in the trade there knows of it, and the poor shipper is then bled for all he is worth. An instance has just come to our knowledge in which a lot of oats refused in London was ordered to be sold by the bank, and the account sale which is just to hand shows that the charges exceeded 3 cents per bushel. —*Trade Bulletin, Montreal.*

HEDGERS' INDIFFERENCE TO ADVANCES.

Having "hedged," it is true [hedgers are] wholly indifferent to advances in the value of the actual product as in case the value of the real article advanced in like measure would the value of their outstanding contract, which it was their intention "to buy in" when they had disposed of the actual product at the current price; then, by depressing the price, they would be able to reap a greater profit by "*buying in*" their contracts at lower prices than they had been issued. Hence, this system, while making the miller, spinner and dealer indifferent to advances in the value of the "hedged" product, also makes him the interested confederate of the professional "short seller;" not in advancing prices of the property of which he is the ostensible owner, but in depressing the value of "futures" in order that he may '*buy in*" his "hedging" contracts at a greater profit.—*Kansas Farmer.*

EXPORTS OF CORN.

In October we exported 1,574,706 bushels of corn to the United Kingdom, 663,617 to Germany, 629,113 to other countries in Europe, 390,259 to British North America, 1,119,787 to Mexico, 87,038 to Cuba, 44,024 to the other West Indies and Bermuda, and 67 308 to South America; against 1,957,836 bushels to the United Kingdom, 420 292 to Germany, 433,713 to other countries in Europe, 457,903 to British North America, 40,578 to Mexico, 18,000 to Cuba, 42,098 to the other West Indies and Bermuda, and 45,959 to South America in the preceding month of October, as reported by S. G. Brock, chief of the bureau of statistics.

During the ten months ending with October we exported 29,759,391 bushels of corn, valued at $15 825,112, to the United Kingdom; 13,766,379, valued at $7,225,289, to Germany; 2,001,644, valued at $1,039,321, to France; 15,253,681, valued at $7,937,263, to other countries in Europe; 3 419,927, valued at $1,629,616, to British North America; 4,063,061, valued at $2,654 499, to Mexico; 105,718, valued at $78,380, to the Central American States and British Honduras; 809,389, valued at $472,776, to Cuba; 43,217, valued at $25,869, to Puerto Rico; 5,188, valued at $2 836, to Santo Domingo; 441,107, valued at $276,685, to the other West Indies and Bermuda; 169,375, valued at $107,873, to South America, and 19,177, valued at $12,941, to other countries; total 69,857,254 bushels, valued at $37,288 460; in comparison with 11,644,172, valued at $7,585,363, to the United Kingdom; 2,319,882, valued at $1,489,738, to Germany; 78,752, valued at $55,969, to France; 3,794,337, valued at $2 555,827, to other countries in Europe; 3,514 956, valued at $2 222,368, to British North America; 190,976, valued at $149,966, to Mexico; 172,461, valued at $169,557, to the Central American States and British Honduras; 184,273, valued at $135,050, to Cuba; 1,769, valued at $1,258, to Puerto Rico; 35, valued at $26, to Santo Domingo; 498,760, valued at $373,638, to the other West Indies and Bermuda; 369,485, valued at $297,875, to South America, and 13,831, valued at $11 807, to other countries; total 22,783 689 bushels of corn, exported during the corresponding period of 1891.

OUR CARD BASKET

We have received calls from the following gentlemen prominently connected with the grain and elevator interests, during the month:

G. W. Gardiner of J. J. Blackman & Co., New York.
W. M. Knapp of Lee, Kingsley & Co., Syracuse, N. Y.
J. Silas Leas of Barnard & Leas Manufacturing Company, Moline, Ill.
Walter A. Nordyke, representing Nordyke & Marmon Company, Indianapolis, Ind.

F. A. Champlin, Newark, N. J: "I think that every grain man should take the AMERICAN ELEVATOR AND GRAIN TRADE."

Stocks of grain and flour in California December 1, as reported by T. C. Friedlander, secretary of the San Francisco Produce Exchange, were 12,153,772 centals of wheat, 263 243 of oats, 57,988 of rye, 3,797,654 of barley and 92,024 barrels of flour, compared with 9,964,574 centals of wheat, 168,404 of oats, 39 545 of rye, 2,883,602 of barley and 140,043 barrels of wheat flour in store December 1, 1891.

Latest Decisions.

Liability for Sale of Defective Machinery.

One who undertakes to furnish a machine to another for a certain purpose, knowing the uses to which it is to be put, is liable for injuries to any servant of the latter occasioned by a defect in a part of the machine notwithstanding the servant's lack of privity in the undertaking; but not where the machine, as first furnished, is properly constructed, and the servant, after taking charge, demands that the part be changed for one of another kind, which is done.—*Davies vs. Pelham Elevating Company, Supreme Court of New York*, 20 *N. Y. Sup.* 523.

Construction of Corn Contract.

In an action for breach of a contract to deliver corn, it appears that after the seller had delivered a part of the quantity contracted for, he informed the buyer that he could not spare any more, and demanded a settlement for the amount delivered. Thereupon the buyer computed the amount from his books, paid him therefor, and collected from him the price of a load of cobs which they had sold him. This amounted to a final settlement under the contract, and no damages for breach could be recovered.—*Hains vs. Hintle, Supreme Court of Iowa*, 53 *N. W. Rep.* 256.

Sale—Bailment.

In South Australian Co. vs. Randall, L. R. 3 P. C. 104, it was held that where corn was deposited by farmers with a miller to be stored and used as part of the current consumable stock of the miller's trade, and was by him mixed with other corn deposited for the like purpose, subject to the right of the farmer to claim at any time an equal quantity of corn of the like quality without reference to any specific bulk from which to be taken, or in lieu thereof the market price of an equal quantity on the day on which he should make his demand, such transactions amounted to a sale and was not a bailment of the corn.

Liabilities Common Carriers Cannot Escape.

In the case of the T. H. & L. R. Co. vs. Sherwood, the Supreme Court of Indiana held that a special contract does not take away the character of a common carrier, such as a railroad, steamship or express company, for, notwithstanding the express stipulations of such a contract, certain obligations imposed by public policy remain. One of these is to carry safely so far as care and diligence will enable the carrier to do so. The common law has indeed been relaxed so as to permit a common carrier to limit his liability, but this change in the law does not go to the extent of allowing a carrier to contract for a complete exemption from liability, nor does it go to the extent of changing the rule that when the failure to carry is affirmatively shown, the burden of showing exemption from the duties and obligations imposed by law rests upon the carrier. The rule that the presumption is against the carrier in cases where he has full charge and custody of the property is in harmony with the doctrines sustained by a long line of cases, a line beginning far back in the early days of common law, and continuing unbroken to the present, that where injury to a passenger or freight is shown the presumption is that the carrier was in fault.—*Railway Review.*

Carrier's Contract to Deliver to Elevators.

A decision concerning the shipment of grain by railroads was given by Judge Horton at Chicago recently in the suit of the National Elevator and Dock Company, Keith & Co. and Nelson & Co against the Chicago, Madison and Northern Railroad, which is operated by the Illinois Central. The object of the suit is for a specific performance of a contract entered into in October, 1891, between the Chicago, Madison and Northern Railroad Company, the Atchison, Topeka and Santa Fe Railroad Company, the National Elevator and Dock Company and Keith & Co. Under this contract the Madison and Northern Railroad Company agreed that it would deliver or cause to be delivered to the "National Elevator" and the "Chicago and St. Louis Elevator" with all reasonable dispatch all cars loaded with grain consigned to either of said elevators; also arrange for necessary accommodations and concessions from the Chicago and Alton Railroad to carry out the agreement. All loaded or partly loaded cars taken to either elevator were subject to a charge of $1 per car for switching services.

Last July Nelson & Co. purchased nineteen carloads of oats which had arrived over the lines of the Madison and Northern which had not been consigned at the point of shipment to either of the elevators mentioned. At the request of Nelson & Co. Messrs. A. C Buell & Co., who were the consignors from whom Nelson & Co. had purchased the grain, directed the defendant company to deliver the oats to the "Chicago and St. Louis Elevator," that being one of the elevators named in the agreement. This the company refused to do, but delivered the oats to one of the elevators on its own line.

The court held that the nineteen carloads were not consigned at the time of shipment to either of the warehouses embraced in the contract; therefore the defendant was not bound to deliver the grain. The contract with the Alton provided only for the transfer and switching of cars "consigned."

The defendant could not make the delivery of grain to the warehouses except under its contract with the Alton. The duty did not therefore devolve upon the defendant as a common carrier or under the law to deliver the grain to either of the warehouses, and it was not directed to deliver the grain to the Alton. The bill was dismissed and an appeal taken.

Carrier—Shipments—Tender—Damages.

In the case of Cross et al. vs. McFadden et al., recently decided by the Texas Court of Civil Appeals, the question was raised by the pleadings whether a common carrier who agreed to furnish at a certain time and place, if they could be gotten, cars for the transportation of live stock (and who has on hand at the time and place specified the cars applied for) was relieved from liability for damages from delay in the shipment of the stock after tender of the same by the party making application because an unusual and unprecedented accumulation of live stock at said time and place received in transitu from connecting carriers and local shippers—all of said live stock being received after the day upon which the application for cars was made and some after the live stock of the party so applying had been tendered for shipment—or, in other words, whether the carrier had the legal right to give precedence of shipment to the live stock received from connecting carriers and local shippers over the stock tendered by the shipper who had applied for cars to take his stock out on a certain day, without being liable to such shipper for resulting damages. The court, in giving judgment against the carrier, said: "The facts show a contract between the parties wherein the carrier agreed to furnish cars if they could be procured at a certain time and place to be used by the shipper. The shipper agreed to deliver the cattle for shipment at the time and place agreed on. There is no law prohibiting the making of contracts such as this In the absence of this contract the defense and excuse presented by the carrier would ordinarily excuse, but the rights of the parties rest upon the contract. The cars being on hand the carrier should have performed its engagement, and for its refusal to do so it is liable."

The Exchanges

Memberships in the Chicago Board of Trade are selling at $975 to $1,000.

Tickets of membership in the New York Produce Exchange are selling from $630 to $640.

The proposition to erect an addition to the New York Produce Exchange was recently defeated by a vote of nearly 6 to 1.

The directors of the Chicago Board of Trade have indorsed the new plan of running the Board of Trade insurance clubs.

A committee of the Chicago Board of Trade is investigating and will report on the change in grain sampling, whereby an official sample would be taken and kept for two or three months.

Transactions on the Winnipeg Grain Exchange are conducted on the basis of a standard freight rate of 22 cents per 100 pounds on grain from Manitoba to Fort William, Duluth, etc., and 47 cents all rail to Eastern Canada.

The Winnipeg Grain Exchange and Board of Trade took formal possession, November 12, of the new building erected by N. Bawlf as a permanent home for the institution. President Steen and other public men delivered addresses.

The directors of the Milwaukee Chamber of Commerce are considering the feasibility of changing the present method of inspecting wheat so as to bring the official inspection more directly under the control of the Chamber of Commerce.

Certain leading spirits of the New York Produce Exchange, feeling the need of some diversion during the occasional moments when trade is dull, have availed themselves of the electric fans scattered here and there as gaming devices. The blades of the fan are marked and by the manipulation of a switch are made to perform the functions of a roulette wheel.

The Kansas City Commercial Exchange held its annual banquet December 8. The invited guests numbered 100 and consisted of local and out of town grain men, railway officials, lawyers and statesmen. There were many speeches, and toasts were drunk to "The Grain Shipper," "The Nicaragua Canal," etc., etc. After passing a most enjoyable evening the guests dispersed at a late hour, well pleased with themselves and their entertainers.

The Commercial Exchange of Kansas City, Mo., listened to an address November 17 by the Rev. B. Fay Mills, on religion and business. Mr. Mills, who had been invited by vote of the members, was introduced by President E. H. Allen, and delivered a plain, sensible sermon. His large audience joined with a will in singing various hymns. At the conclusion of the address Mr. Mills was, by a unanimous rising vote, extended the thanks of the Exchange for his remarks.

Obituary

James Richardson, grain dealer at Kingston, Ont., died recently aged 73 years.

Adolph Schroeder of Schroeder & Victor, dealers in grain, hay and coal at Alameda, Cal., is dead.

Lawrence Coffee of the firm L Coffee & Co., and for 47 years a grain dealer at Toronto, Ont., died recently, aged 72 years.

George W. Hough, a leading grain dealer and prominent citizen of Galva, Ill., dropped dead December 4 while out walking with his wife. He was 48 years of age.

Captain J. M. Leighton, superintendent of the Illinois and Michigan Canal, died recently at his home in Lockport, Ill. His sudden demise is regretted by all who had business relations with him.

Alexander J. Mead, for sixteen years a prominent grain dealer of Kansas City, Mo., died of cancer at Excelsior Springs December 8, aged 55 years. He was the senior member of the old grain firm of Mead & Templer, dissolved some years ago, and recently manager of the Kaw Elevator Company.

Philip W. Dater, one of the oldest members of the Chicago Board of Trade, died of heart failure Nov. 22, aged 72 years. Mr. Dater was born and bred in Troy, N. Y., went to Milwaukee, and in 1860 to Chicago, becoming a member of the milling firm of Dater, Whaling & Co., and joining the Board of Trade, of which he was chosen vice-president in 1870.

David Griffith died December 9 at the home of his daughter in Chicago, aged 81 years. He was the first white male child born in Wayne county, O., was married to Miss Elizabeth Beam at Mount Eaton in 1830, and twenty-four years later moved to Chicago where he engaged in the grain and produce commission business and became well known in the trade.

Elihu Fallis, an old time grain dealer of Cincinnati, O, is dead at the age of 77 years. Mr. Fallis had been in the grain trade for over thirty years conducting a large business. Later he operated extensively in corn, chiefly at interior points in Illinois; and more recently he became interested in brokerage operations on Change, but his health failed and he retired to his home at Loveland, where he died November 12. A wife and child survive him.

Augustus Adams, president of the Sandwich Manufacturing Company of Sandwich, Ill., and an early inventor and manufacturer of power corn shellers and grain harvesters at Elgin, died recently aged 86 years. The Hon. Augustus Adams was born in Cayuga Co, N. Y., and when his father Samuel Adams died, he was, at the tender age of 11 years, thrown upon his own resources. He alternately worked on a farm and attended school, and by practicing economy was enabled to establish a foundry and machine shop at Pine Valley in 1829. In 1838 he moved to the then far west, followed two years later by his family, and established his business at Elgin, Ill. Mr. Adams was elected in 1847 to the Constitutional Convention, was subsequently a member of the State House of Representatives and of the Senate. Six of his eight sons are living and actively engaged in manufacturing. W. G. and Charles H. Adams manage the E. H. Pease Manufacturing Company of Racine, Wis.; J. Q. and H. R. Adams are at the head of the Marseilles Manufacturing Company, and J. Phelps and Henry A. conduct the Sandwich Manufacturing Company.

IMPORTS OF RICE.

In October we imported 2,446,805 pounds of rice and 6,817,752 pounds of flour, meal and broken rice, against 3,446,850 pounds of rice and 5,683,973 pounds of flour, meal and broken rice in October last year. During the ten months ending with October we imported of rice 71,194,183 pounds, valued at $1,371,252, and of flour, meal and broken rice 54,660,979 pounds, valued at $1,016,600, compared with 120,279,823 pounds of rice, valued at $2,581,982, and 72,747,246 pounds of flour, meal and broken rice, valued at $1,204,583, during the corresponding period of 1891.

From the Hawaiian Islands we imported free of duty in October 1,012,100 pounds, against 831,100 in October, 1891; and during the ten months ending with October 8,028,500 pounds, valued at $356,453, was imported, against 3 991,100 pounds, valued at $291,473, during the corresponding period of last year.

We re exported in October 90 pounds of Hawaiian rice and 872,684 pounds of other foreign rice, against none of Hawaiian and 1,165 163 pounds of other foreign rice in the preceding October. For the ten months ending with October the re exports were, of Hawaiian, 52,579 pounds, valued at $1,429, and of other foreign rice, 8,711,246 pounds, valued at $179,226, compared with 14,537 pounds of Hawaiian, valued at $558, and 8,666,974 pounds of other foreign rice, valued at $175,774, for the corresponding ten months ending with October, 1891.

It is now fully established that grain and minerals will constitute Wyoming's display at the World's Fair.

CONTRACTS—GAMBLING—OPTION DEALING—RECOVERY OF MONEY LOST.

In the case of Lester vs. Buel the Supreme Court of Ohio affirmed the decision of the lower courts in favor of the defendant. From the decision we take the following:

Two questions arise upon this record. The first relates to the right of the plaintiff to recover upon his petition, and the second relates to the right of the defendants to recover upon their counter claim, although the plaintiff may have no right to recover upon his petition; in other words, whether the purchases and sales of grain on which the plaintiff has charged and seeks to recover commissions were wagers upon the future price of the commodities bought and sold; and if so, whether, under the statutes of this state, the defendants may recover from him the amount claimed, as the "winner" of the money so "lost" and paid to him. Though all the evidence is set forth in a bill of exceptions, it is not the province of this court to consider it for the purpose of determining whether the finding of the jury is right as a matter of fact. If the evidence was submitted to the jury under proper instructions, we must accept its finding as an affirmation of the claim of the defendants as to the character of the alleged purchases and sales of grain, on which the plaintiff seeks to recover the commissions charged in the account on which he has brought his suit. It is well settled that purchases or sales of commodities of any kind for future delivery are valid, although the seller may not own the commodity at the time the contract is made, and will have no other means of performing than by going into the market and making the requisite purchase when the time for delivery arrives. "But such a contract is only valid when the parties really intend and agree that the goods are to be delivered by the seller and the price to be paid by the buyer; and if, under the guise of such a contract, the real intent be merely to speculate in the rise or fall of prices, and the goods are not to be delivered, but one party is to pay to the other the difference between the contract price and the market price of the goods at the date fixed for executing the contract, then the whole transaction constitutes nothing more than a wager, and is null and void." Benj., Sales, Sec. 542

In this state, by an act adopted April 15, 1882, and embodied in section 6934*a*, Revised Statutes, such contracts are declared to be "gambling contracts," and the parties making them liable to fine and imprisonment. Its language, applicable to this case, is: "Whoever contracts to have or give to himself or another the option to sell or buy, at a future time, any grain or other commodity, * * * where the intent of the parties thereto is that there shall not be a delivery of the commodity sold, but only a payment of differences by the parties losing upon the rise or fall of the market," shall be fined and imprisoned, and the contracts so made "shall be considered gambling contracts, and shall be void." So that in this state the character of such contracts rests not merely upon judicial decision, but also upon statute, and there is no room for question as to what the law is in such cases. Many of the other states have similar statutes. And, indeed, Mr. Bishop says: "By common consent, all bargains for the purchase and sale of things—for example, stocks and commodities—where it is the understanding of the parties, whether expressed or not, that the things are not to be delivered, but at the agreed time the 'differences' between the market values at the two periods are to be adjusted, and all other transactions of this nature, are illegal or against public policy, to the extent the courts will not enforce them. These are all gambling contracts, disturbing the course of trade, and not tolerated by law. But," he adds, "a sale in good faith, for future actual delivery, is valid, even though at the time of the sale the seller has not the article in his possession." Bish. Cont., Sec. 534 and notes.

And the law is the same where the suit is by one who acted as broker to recover commissions for making the purchases or sales, where he had knowledge of the character of the transactions, for in such case he is a *particeps criminis* and has no better right to recover than either of the other parties to the wager. Embrey vs. Jemison, *supra*; Kahn v. Walton, 46 Ohio St, 195; Pearce v. Foote, 113 Ill., 229.

The evidence in the case tended to show that the transactions between the parties were simply wagers upon the course of the grain market at Chicago, a though the plaintiff and his witnesses testified that the purchases and sales were real, and that deliveries would have been made if required by the customer. The defendants testified that there was no such understanding, and that the transactions were simply wagers; and looking at the circumstances as detailed in evidence, we are unable to see how either party could have had any other understanding. The account attached to the petition shows that in the brief period of about two months 535,000 bushels of grain were bought, and that exactly the same number were sold without a single delivery having been made. The customer was required to deposit a certain amount in the way of "margins," and which he has to keep good by adding thereto, when in the course of the transaction he met with losses. There were, it seems, twenty-three different but continuous deals. When a certain number of bushels of corn or wheat was bought for future delivery, on the next, or a few days thereafter, a like number was sold. If the sale was at a price higher than the purchase, commissions were deducted, and the remainder, if any, went to the credit of the customer's account; if for less than the purchase, the commissions were added to the difference, and the sum went to his debit. Or if the first transaction was a sale, it would be closed by a purchase of a like number of bushels. And here, if the purchase was upon a rising market, the customer lost, if upon a declining market he gained, and his account was in each case debited or credited accordingly. Now when it is remembered that neither of the defendants had any actual connection with the grain business, had no need to buy or sell grain of any kind—the one being a young physician and the other an assistant in the office of the city treasury, and without the means, as the plaintiff knew, of purchasing such large quantities of grain, and as no grain was in fact delivered, each transaction being settled according to the difference in the market between the time of purchasing and the time of selling, or conversely, between the time of selling and the time of purchasing—what inference should be drawn from such a state of facts other than that reached by the jury? The court charged the jury that "a contract for the sale of grain or other commodity, to be delivered at a future day, is not invalidated by the fact that it was to be delivered at a future day, nor by the additional fact that at the time of the making of the contract the vender had not the goods in his possession, nor by the additional fact that at the time he had not entered into any contract to buy or procure the goods, nor by the further fact that at the time he had no reasonable prospect of procuring them for delivery, according to the tenor of the contract. In such case, if either party to the contract has the right to compel a delivery or receipt of the goods, it is a valid contract, although the parties thereto thereafter settle and agree to close up the transaction by a payment of differences. Nor does the statute of Ohio, which has been read and commented upon in your hearing, apply to sales of grain or other goods for future delivery, where the only option is as to the time of delivery within certain limits." And then charged that "an understanding between the vender and vendee, at the time the contract is made, that the goods shall not be delivered or received, but merely to pay or receive the difference between the price agreed upon and the market price at the time agreed upon for its delivery, brings the transaction within the statute, and it is void. Nor does it matter what form the parties give to their contracts. * * * No amount of painstaking or legal exactness," they were told, could change the result, if the intention of the parties appeared to have been to deal in future options simply. The case was in this regard fairly submitted to the jury, and we may add, that if it was proper for us to weigh the evidence, we would not feel at all disposed to disturb the verdict. It matters little what devices may be used, or what phraseology may be adopted, for the purpose of giving to a transaction a fair mercantile appearance; if a court and jury are satisfied from all the circumstances in evidence that it is simply a wager in disguise, there is no rule of law nor principle of reason that can require them to disregard their convictions upon the subject. Persuasions so obtained are no more than the result of the aggregate proof of the evidence, by which, in every case, the verdict of the jury should be rendered; and no amount of what they may honestly believe to be perjury can require them to disregard conclusions forced upon their minds by all the evidence in the case.

The next question is, had the defendants the right on their counter-claim to recover back the sums paid the plaintiff in the way of margins? This the court charged they had the right to do, "less the amount they received by the way of profits," if the jury found under the instructions before given them that the "contracts were gambling transactions," and were known at the time to be such by the plaintiff. The plaintiff makes two objections to the right of the defendants to recover: (1) That he simply acted as agent of the defendants in making the purchases and sales, and that the money received by him was paid to the persons with whom he dealt on behalf of the defendants; and that he is therefore not the "winner"—the statute, section 4270, Revised Statutes, simply providing for a recovery against the "winner" by the loser on any bet or wager. (2) That he paid the money over, according to the understanding, before notice or suit brought. If these purchases and sales of grain were in fact wagers on the future price of the grain ostensibly dealt in, then it is clear that the relation of principal and agent did not exist between the defendants and the plaintiff; and that they were such was found by the verdict of the jury under proper instructions from the court. The parties to a wager stand in opposed relations, each acting for himself in the matter of making it. Both may be *particeps criminis* with respect to the crime—in other words, principals in its commission—but neither acts for the other. And this is so in many offenses against public policy, as in usury and the like. It is not doubted but that in a sense either party to a wager may have an agent—that is, either may act for himself through another; as in this case, the defendants at first acted through Hale, who, by their direction, put up the margins for them, and so the plaintiff may have acted for or with other parties in Chicago. But under the finding of the jury that the transactions between the parties were wagers, neither could have acted for the other. The assumption of the plaintiff that he was buying or selling wheat for the defendants was a mere disguise adopted for the purpose of concealing the nature of the real transaction, and as it had no foundation in fact, the agency based upon it is alike a mere assumption, and had no real existence. The transactions were had directly with the plaintiff, through his agent, Collins, at Cleveland. The money was received of the defendants by Collins, and transmitted to him at Chicago. If he saw fit to divide with others associated with him in making the wager, that was a matter of his own concern, but it cannot alter the case, nor affect the right of the defendants to recover from him as a "winner" under the statute.

The cases cited and relied on by counsel for the plaintiff in error are without application here, for the reason that they are all cases where there was no question about the agency of the party from whom a recovery was sought. They established the well-settled principle that where money is delivered to an agent, to be applied to an illegal purpose, while the agent has no right to retain it, yet where he has paid it over in accordance with the instructions to him, before notice from the principal not to do so, no recovery can be had against him. For example, if suit had been brought by Buel and Watkins to recover of Hale the money placed in his hands to be put up as margins with Lester, Hale, by way of defense, might have shown that he had placed the money as instructed before notice to him not to do so. But Lester can make no such defense, the character of agent having been simply assumed, to conceal the real nature of the relation between himself and the defendants, and to disguise what was known to be a crime. The relation was an assumed, and not a real one, and is therefore no defense to the action given the loser by statute to recover of the winner money lost on a wager.

The provisions of section 4270 are not directed against any particular form of gambling. The language is: "If any person, by playing at any game, or by means of any bet or wager, loses to any other person any sum of money or other thing of value, and pays or delivers the same, or any part thereof, to the winner," the person who so loses and pays may, within the time named, recover the same "from the winner thereof." The evil is the same whether the money is wagered upon the turn of a card, the result of a horse race, or the course of the market; and the language is broad enough to include not only either of these forms of betting, but any form in which money is lost and paid to the "winner" upon a bet or wager. A wager is generally defined by lexicographers as something hazardous upon an uncertain event, and this agrees with its legal acceptation. As defined by Anson: "A wager is a promise to pay money or transfer property upon the determination or ascertainment of an uncertain event." Anson Cont., 166. With regard to the future, the market is always a matter of uncertainty and speculation. When left to its natural course, it will fluctuate from day to day, but still more so when manipulated by gamblers, who, under the disguise of buying and selling, simply lay wagers upon its future course. Such transactions the Legislature has, in section 6934*a*, Revised Statutes, declared to be gambling, and this section should be construed with section 4270, id., so as to suppress gambling upon the future price of grain and other commodities, as upon any other uncertain event, not merely because of its influence upon public morals, but because of its ruinous effect upon legitimate trade and commerce. In Pearce vs. Foote, 113 Ill., 228, 239, Scott, J., in construing similar statutes in the State of Illinois, said: "Although the statutes being considered are highly penal, there is no warrant for construing them with any unreasonable strictness. They ought rather to have a just, if not liberal, construction, to the end the legislative intention may be accomplished—to prohibit all dealings in options in grain or other commodities. Nothing is productive of more mischievous results.

"Considerable fortunes secured by a life of honest industry have been lost in a single venture in 'operations.' The evil is all the more dangerous from the fact it seemingly has the sanction of honorable commercial usage in its support. It is a vice that has in recent years grown to enormous proportions. Legitimate transactions on the Board of Trade are of utmost importance in commerce. Such contracts, whether for immediate or future delivery, are valid in law, and receive its sanction and all the support that can be given to them. It is only against unlawful 'gambling contracts' the penalties of the law are denounced, and no subtle *finesse* of construction ought to be adopted to defeat the end it is to be hoped may be ultimately accomplished."

It may well be doubted whether it required the legislative declaration contained in section 6934*a*, Revised Statutes, that contracts for such options as are made punishable by it should be construed to be "gambling contracts," to bring them within the remedy given the loser against the winner by section 4270, id., for, being wagers upon an uncertain event, they would come within the letter and spirit of that section, without such legislative provision; and to so hold is not to give to the statute a liberal but a strict construction. We see no error in the charge of the court. It was liberal to the plaintiff, and in some respects more so than was required by the law and facts of the case. *Judgment is affirmed.*

FOOLISH FARMERS WANT GRAIN LAWS REPEALED.

Ex-State Senator Hixon of Grant county, Minn., in speaking of the measures to be brought up at the coming session of the Legislature, stated that the people in his section of the state were anxious for some legislation in connection with the present grain laws, which were enacted several years ago. He says they are complaining of the grading and the treatment of the grain at the terminals. The grain laws, he says, were supposed to be for the relief of the farmers, but grain men were instrumental in getting them passed and now the farmers are beginning to find that they are not such a good thing after all. He thinks that an effort will be made to repeal them.

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The following standard works will be sent, postage paid, on receipt of prices given:

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KINGSLEY'S DIRECTORY is the only complete work containing the name and address of every firm engaged in the following lines of business: Milling, grain, flour and feed, hay and straw, butter and eggs, fruit and produce, malting, brewing, distilling and poultry. Over 500 pages, octavo, substantially bound in cloth. Indispensable to those who wish to reach the lines of business named above. Price.....$3.50

POUNDS TO BUSHELS.—These tables which show the number of bushels in any quantity from 20,000 to 70,000 pounds were compiled for the Chicago Grain Inspection Department. They are well printed on good paper and conveniently arranged for quickly finding the number of bushels in a carload. Each book contains ten leaves and each leaf is indexed at margin and printed on one side only. Each book is neatly bound in cloth. They will save clerks much labor and prevent errors in reduction. Price for "OATS" $1.00; "BARLEY" $1.00; "CORN AND RYE" $1.00. The set.....$2.50

GRAIN DEALERS' AND SHIPPERS' GAZETTEER.—A new publication containing the grain inspection rules for the states of Illinois, Wisconsin, Minnesota, Michigan, Ohio and Missouri, and a complete list of the names of grain dealers and shippers on twenty-five railroads which pene trate the principal grain growing territory of the country. The names were collected recently by the aid of the railroad companies, so the names of no retired firms are given, making it reliable and by far the best book of the kind published. It is well bound and contains 370 pages. Price.....$3.00

DAVIS GRAIN TABLES.—These tables give the value of any number of bushels of produce weighing 60 pounds to the bushel from 25 cents to $1.25 per bushel, and the value of any produce weighing 32, 48 and 56 pounds to the bushel at 15 cents to $1.50. The book also contains Davis' Dockage Table which gives the amount to dock any load of wheat up to 600 bushels at 1½ to 5 pounds dockage. The book contains 219 pages of tables, printed on good paper, with large type, and well bound in cloth. The book is a new publication, and the arrangement of the tables is much more convenient than in some of the old publications. Price.....$1.25

CLARK'S GRAIN TABLES.—This work is published in several different forms, for use in different lines of business. In these tables pounds are reduced to bushels so that a buyer can quickly determine the correct number of bushels in a load without doing any figuring. Their use effects a saving every day of more than time enough to pay for them. The edition intended principally for reducing team scale weights to bushels contains nine tables, and is bound in paper. Price 50 cents. This will be found invaluable to country buyers. A new edition, intended for shippers and commission merchants, reduces any quantity up to 64,000 pounds to bushels. It contains sixteen tables, and is neatly bound in leatherette. Price.....$1.50

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MANITOBA GRAIN INSPECTION.

A month ago, when circumstances brought together in Winnipeg a number of Eastern millers and grain men, a joint meeting of Eastern and Western representatives of these trades was held. The vexed question of Manitoba grain inspection was the subject of discussion. Everyone knows the trouble and unpleasantness that is continually occurring through the double inspection at Winnipeg and Port Arthur, supplemented by a third inspection sometimes when the grain reaches its destination. Is there not a remedy for this difficulty? A suggestion of the Winnipeg meeting, one in which Eastern and Western men are generally agreed, was to have only one inspection at Winnipeg, with three inspectors to attend to the work. There is force in this proposition, but in the opinion of some its operation is believed to be impracticable.

Minnesota and Duluth have overcome similar difficulties in these states by the appointment of state inspectors whose subordinates operate under their direction and consequently work in unison and not at cross purposes. Is there anything to prevent the adoption of a like method in Canada?

A change of the inspection act would be necessary, whatever amendment might be made, but this is not an insuperable obstacle. The question is one vital to the successful handling of Canadian grain, and now that the men particularly interested in the two opposite sections of the Dominion have come together and exchanged views, the matter should not be allowed to remain much longer "vexata quæstio."—*Canadian Miller.*

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The distance between Chicago and Pittsburg and Chicago and Cleveland by the construction of the Akron line and the acquisition of the Pittsburg & Western line and the Valley Railroad of Ohio is about the same as via the Lake Shore from Cleveland to Chicago, and by the Pennsylvania from Pittsburg to Chicago. The alignment is to be changed and grades reduced to a maximum of twenty six feet. It is expected that within twelve months the old Baltimore & Ohio through line between Chicago and the Atlantic Ocean will have passed away and the new line via Pittsburg be established, with no greater grades or curvature than on any of the trunk lines.

Work has already begun east of Pittsburg to meet improvements making west of Pittsburg. These improvements will consist of additional second and third tracks, a general correction of the alignment, and completion of the double track on the Metropolitan Branch. It is expected that the new through line will be ready simultaneously with the completion of the Belt Line through the city of Baltimore, which is intended to unite the Washington branch with the Philadelphia division and do away with the present line via Locust Point. Forty new and powerful locomotive engines were added to the equipment during the last two months, and others are in process of construction. The permanent improvements now under way and in contemplation involve the expenditure of some $5,000,000.—*Baltimore American.*

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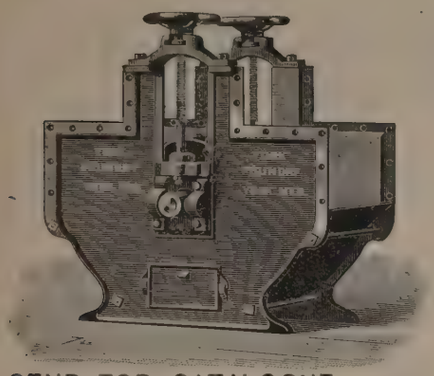

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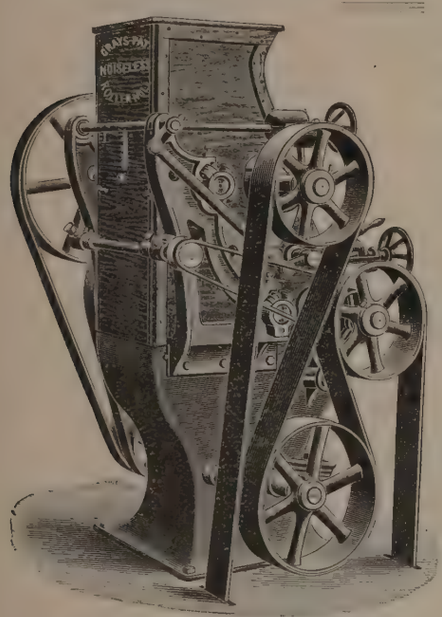

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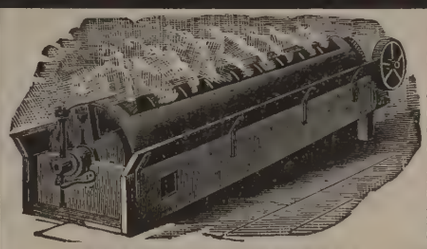

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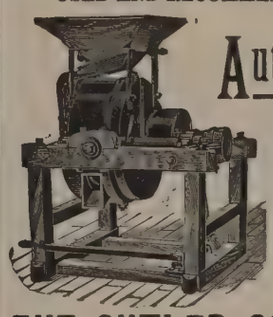

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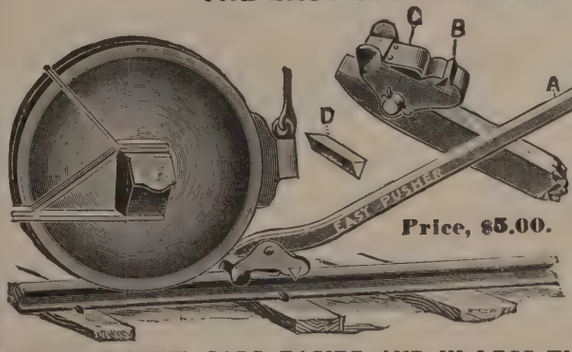

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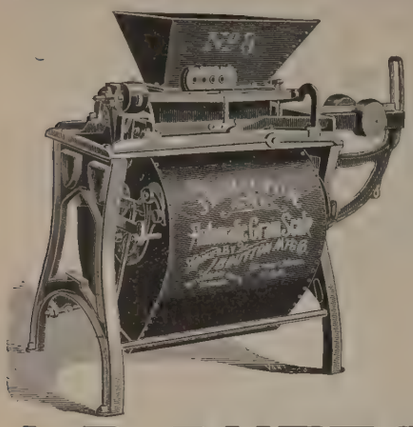

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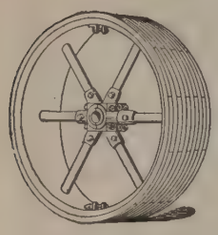

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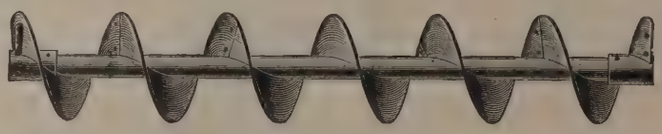

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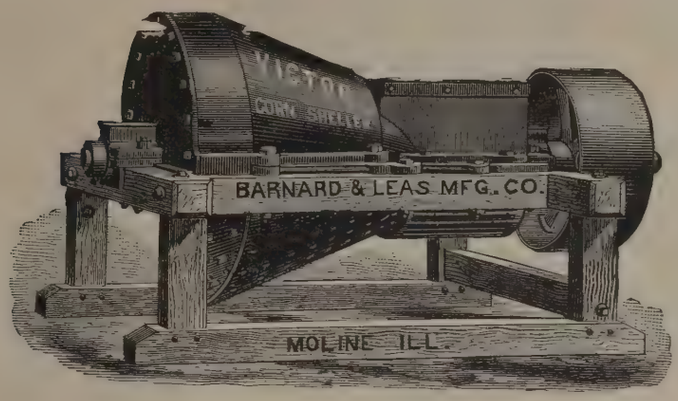

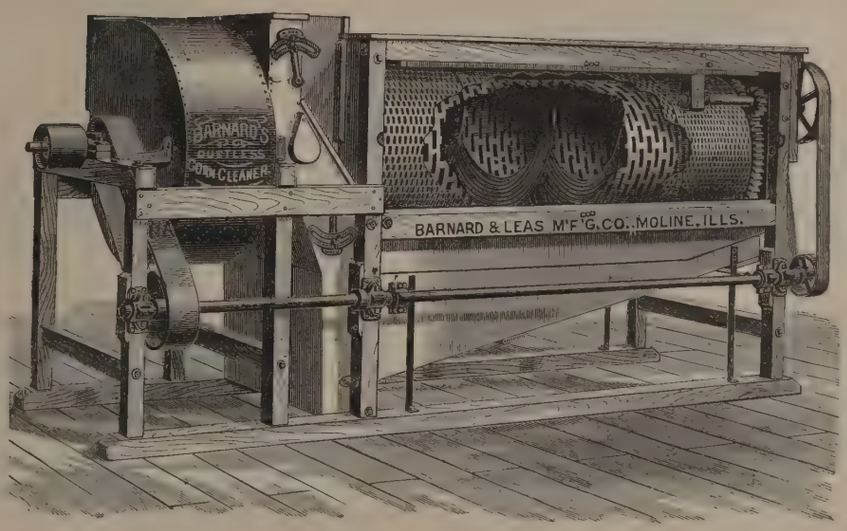

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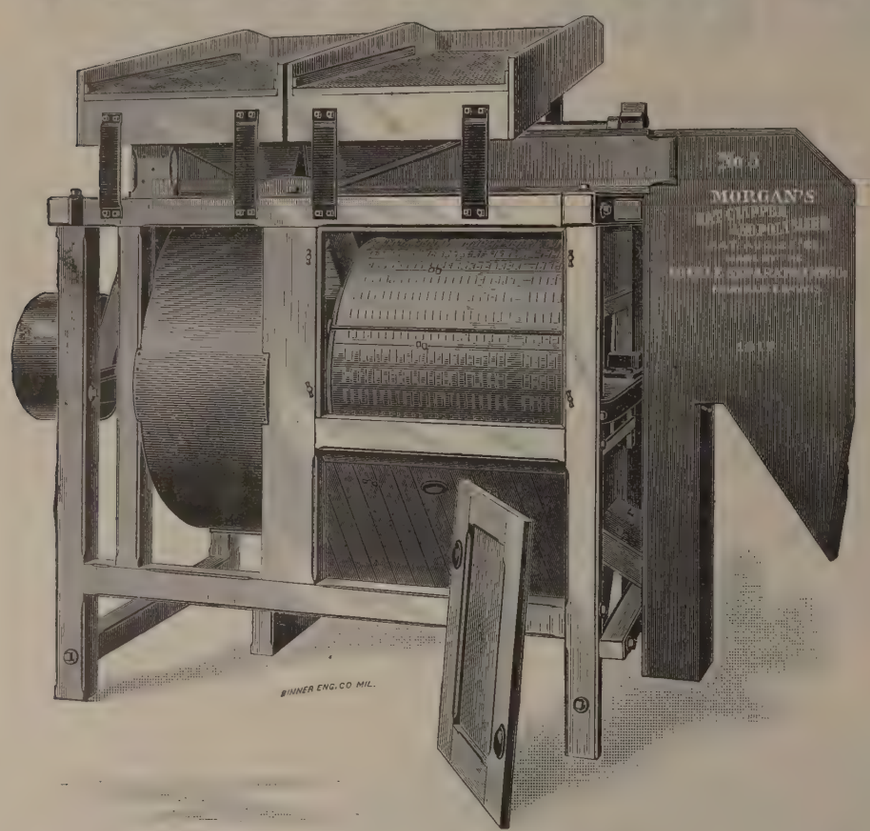

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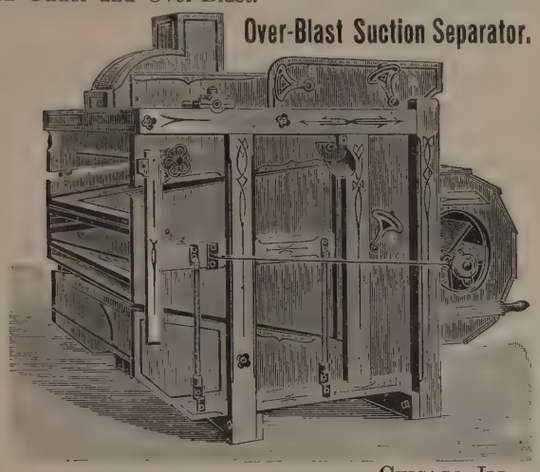

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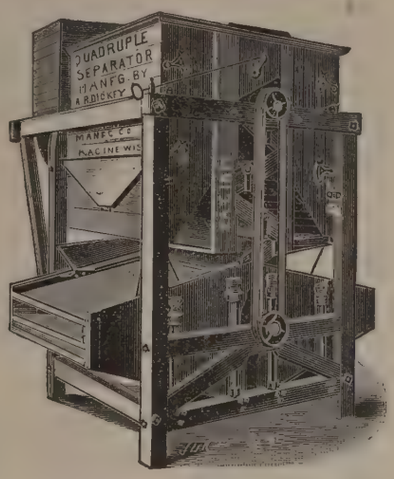

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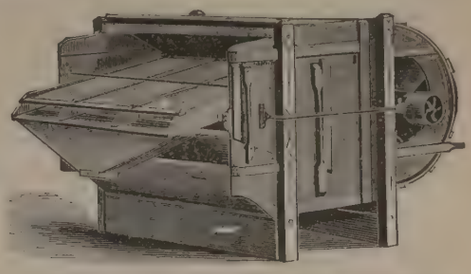

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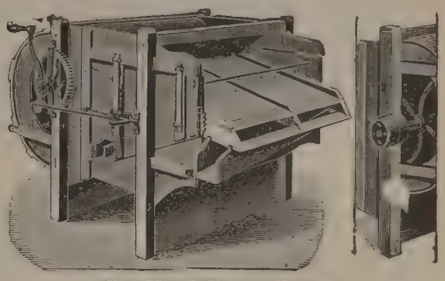

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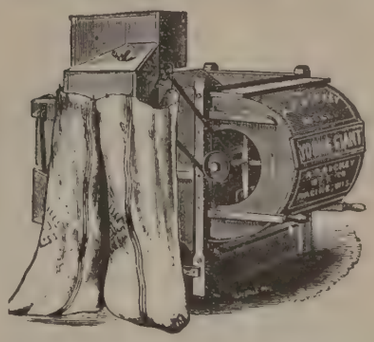

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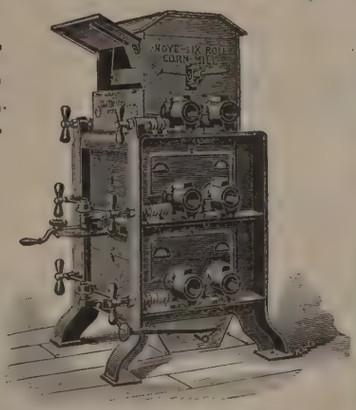

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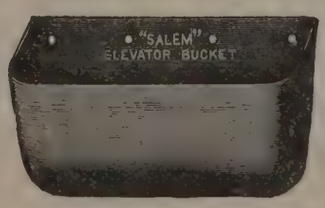

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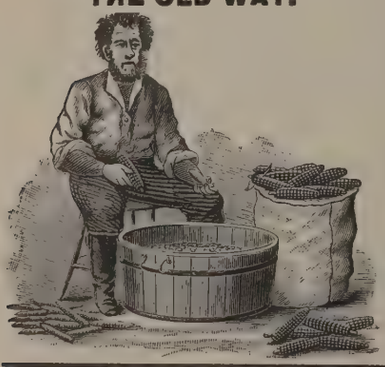

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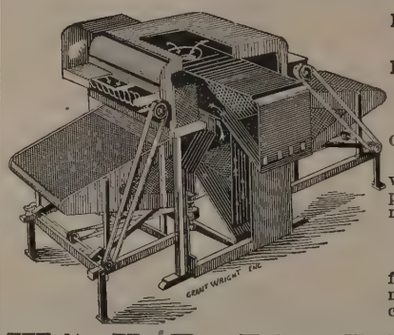

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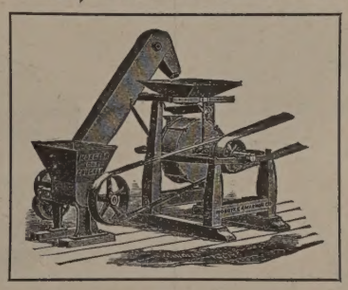

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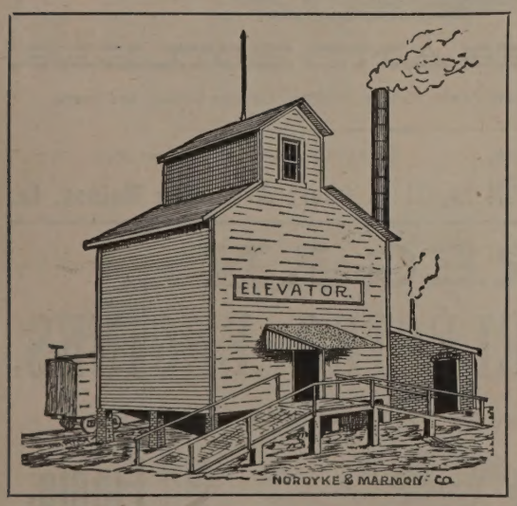

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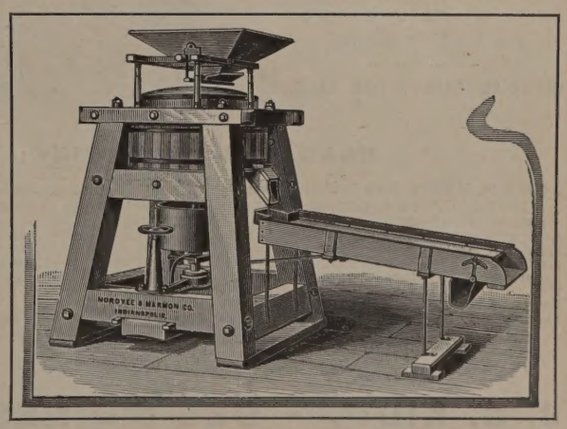

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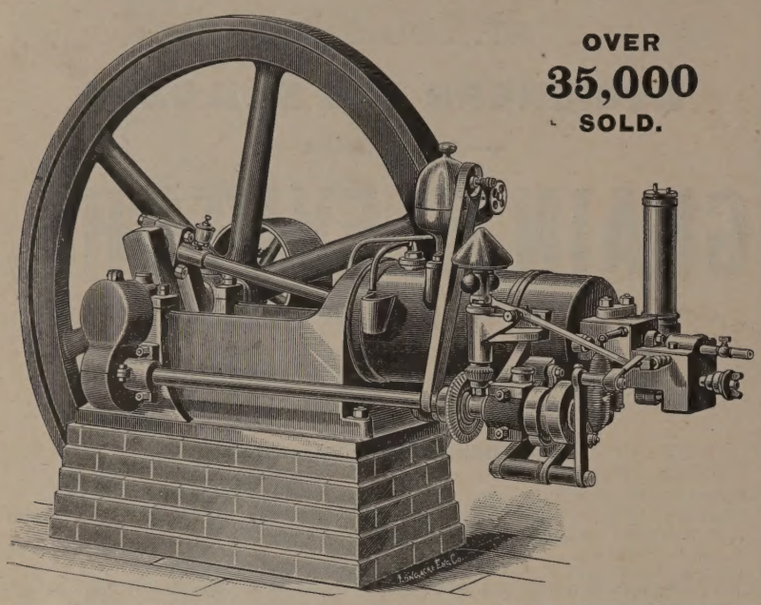

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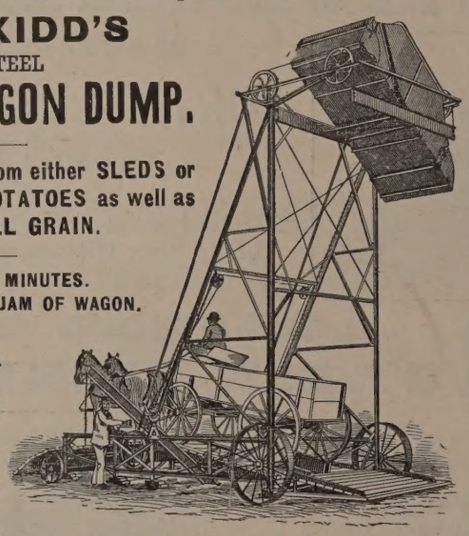

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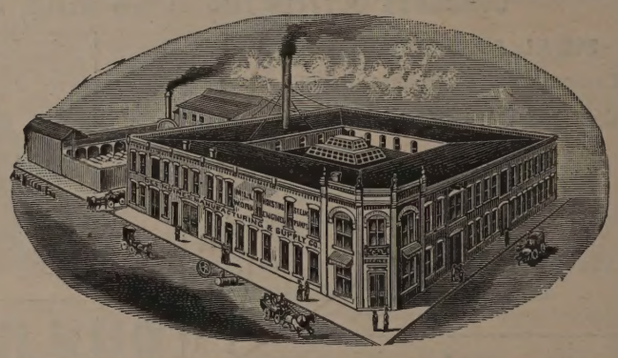

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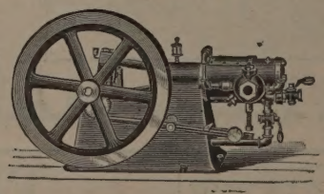

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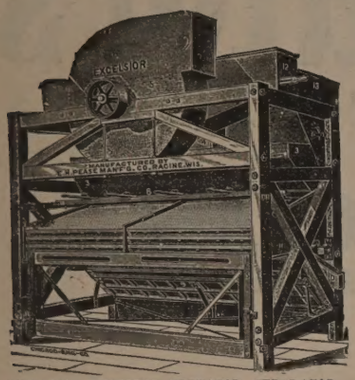

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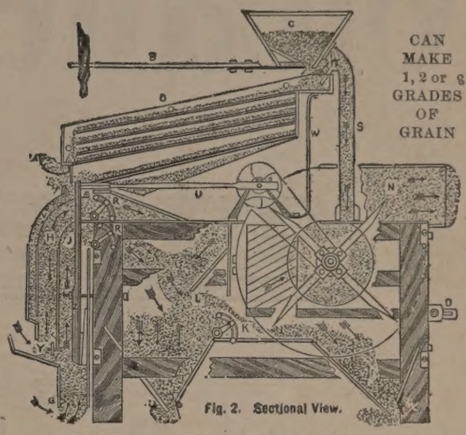

CAN MAKE 1, 2 or 3 GRADES OF GRAIN

Fig. 2. Sectional View.

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The Finest Wheat or Barley Machine on Earth

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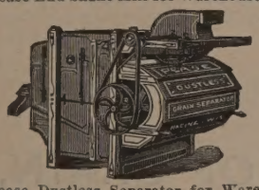

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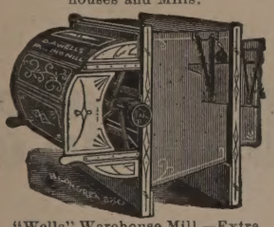

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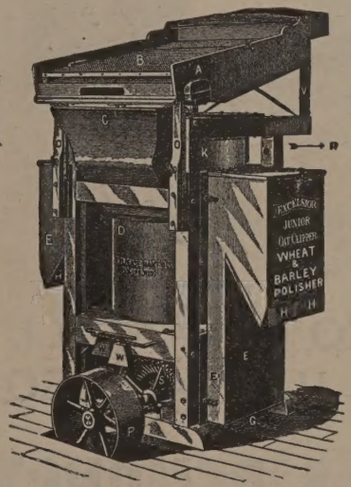

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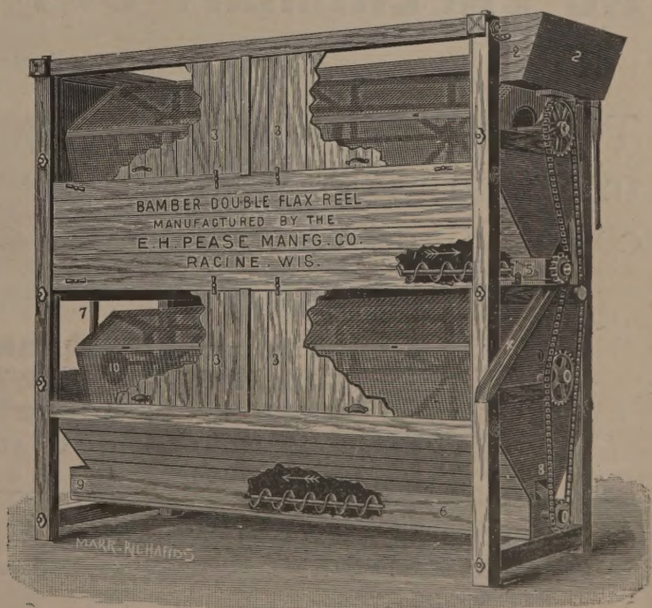

Made with 1, 2 or 4 Reels in one Chest, and with or without "Scalping Shoe."

Reels of any desired style or dimensions made to order.

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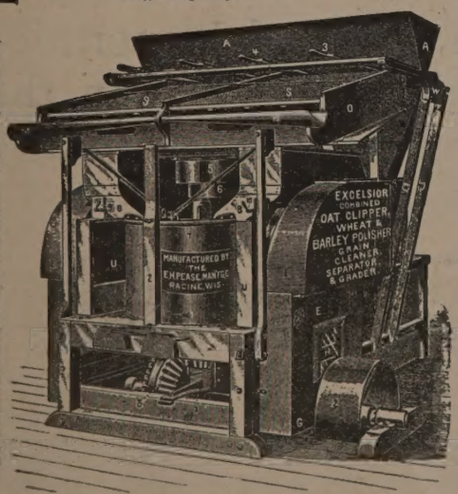

EXCELSIOR COMBINED
Oat Clipper, Polisher, Separator, Grader and General Dustless Elevator Separator.
This Machine has no Legitimate Rival in the World. Send for particulars.

WE FULLY WARRANT THE SUPERIORITY OF THE MATERIALS USED, THE CONSTRUCTION and Operating Qualities OF ALL OUR MACHINERY.

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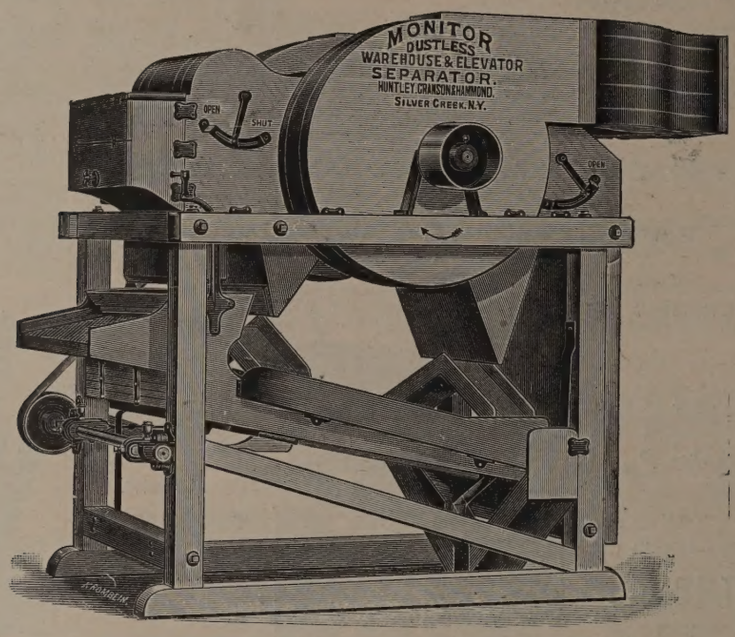
SEE OPPOSITE PAGE.

Cleaners for Elevators

THE MONITOR



CAN BE REGULATED TO CLEAN ALL KINDS OF GRAIN, AND DO IT JUST AS REQUIRED.

NO EXPERIMENT BUT A DEMONSTRATED SUCCESS.

The Monitor Elevator Separators are now in successful operation in a large number of the prominent cleaning elevators in this country, and in every case operators are enthusiastic in its praise.

It is the simplest machine made for the purpose.
It takes less power than any other.
It is easier to operate, requiring less care and attention.
It is easier placed, and spouted to.

N. B. Every one of the leading cleaning elevators built during the last three years adopted the "Monitors." Comment is unnecessary. Write for descriptive circulars and full particulars to

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